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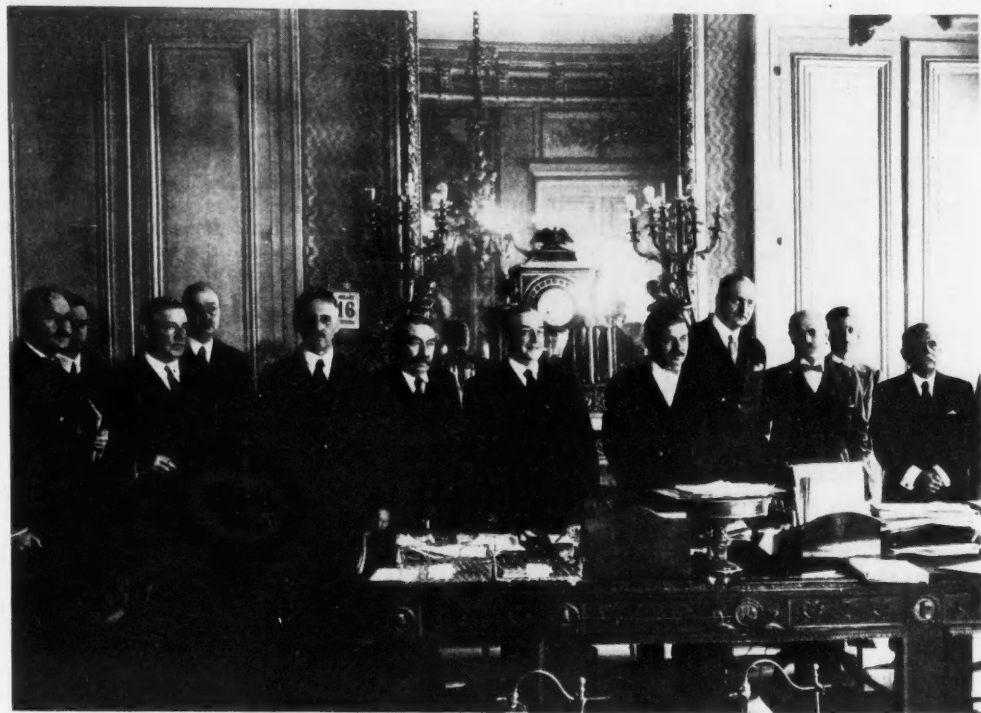
3 Sections—24 Pages

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WHERE UNEMPLOYMENT INSURANCE FALLS DOWN

Aftermaths of the Beauharnois Investigation —Page 4

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PARIS CONFERENCE ON GERMAN CRISIS

Delegates from the leading powers met at the Ministry of the Interior, Paris, to discuss methods for the relief of the German financial situation. Those seen in the photograph include Walter Edge, U. S. Ambassador to France, U. S. Secretary of State, Henry Stimson, French Foreign Minister, Aristide Briand, British Foreign Minister, Arthur Henderson, French Prime Minister Laval, French Finance Minister, M. Flandin, British Ambassador to France, Lord Tyrrell.



LONDON CONFERENCE ON GERMAN CRISIS

Following the Paris Conference, eighteen ministers of the leading powers met in the Cabinet room of the Foreign Office in London to discuss methods for the relief of the German financial situation. In the front row of our photograph, left to right: U. S. Secretary of the Treasury, Andrew Mellon, French Premier Laval, French Foreign Minister, Aristide Briand, Prime Minister MacDonald, U. S. Secretary of State, Henry Stimson, and Foreign Minister Arthur Henderson.

AFTER a strong discussion on the constitutional aspects of the question Hon. R. B. Bennett's request of parliament for a "blank cheque" enabling his administration to spend money on national relief as the need may arise, was granted by the House. In the preceding debate three or four lines in the speech of Hon. W. L. King roused more interest than all the rest of the verbiage. They related to his charge that parliament was being asked to divest itself of a traditional privilege.

The Blank Cheque For Relief

"If the people of Canada," said Mr. King, "come to the conclusion that parliamentary government is not fit for the Government, that is for them to say. I have lost a great deal of faith in it myself."

Coming from a life-long exponent of democratic theory these words were surprising, but they unquestionably echoed the thoughts of many, who in times of world depression and bewilderment like the present, feel that parliamentary government is inadequate to deal with the situation. Parliamentary government is having a hard ride in Europe, and even in England, its ancestral home, there are many who are dissatisfied. But what are free and law-abiding people, still, we are happy to say, vastly in the majority in Canada, to put in its place? Mr. King, who confesses that there are broken hearts in his party, was probably in a pessimistic mood that does not represent his basic convictions.

In opposing the blank cheque Mr. King was constitutionally right, but the constitutional yard stick hardly suffices to measure the imponderables of the present situation. Ever since he came into power a year ago Mr. Bennett like all the statesmen and bankers in the world has from week to week and month to month been battling with the unforeseen. Possibly Canada will get a "break" sooner than any one expects, but there is little on which to base prophecy.

Under the circumstances relief is more likely to be administered with due economy than if a definite sum had been voted. For one thing, nobody can estimate just how much will be needed, and if the sum had been definitely fixed it would have been very large. Once voted there are forces of this country which would strive to have it all spent as quickly as possible.

We still think that the great problem of both agricultural and unemployment relief should not be left entirely to governments; that there should be a revival of the war time agencies of benevolence, to which private individuals would contribute within their means.

CANADA has too many problems of immensely greater importance on its hands just now to waste time and energy on an enquiry into the campaign funds of the last three general elections; and the carnival of useless partisan recrimination that would ensue. What good would it do now to go into old charges that organized smugglers contributed to Liberal campaign funds in 1925 and 1926 and manufacturers provided sinews of war for the Conservatives.

Stick to Important Issues

We think that Hon. W. L. M. King greatly overestimates the interest of the public in the question, and even if some people do like the odd bit of scandal conditions in Canada at the present time are such

that it is the duty of political leaders to direct the public mind to larger issues. The class of people who are chiefly interested in the sources of campaign funds are largely politicians themselves. Among Mr. King's own followers in the constituency associations from one end of Canada to the other the thing they are curious about, and that which no investigation by Royal Commission would be likely to reveal, is how campaign funds were distributed in 1930. \$700,000 was contributed by Beauharnois to the Liberal campaign funds of 1930, and some of the local politicians would no doubt be glad to learn how it was spent, and the favored candidates and constituencies which shared in it. A full revelation would no doubt arise bitter jealousies, but of what avail would that be from the standpoint of public interest.

It is axiomatic that under the democratic system of government, especially in a country with a population so scattered and varied as that of Canada, parties cannot fight without the "sinews of war". Contributions only become sinister when the country is mulcted to provide a *quid pro quo* of vastly greater value. Personally we think the British method of raising campaign funds by the sale of titles rather than from the nation's assets is a better and more honest plan.

War Time Minister Passes on

IN THE death of Rt. Hon. C. J. Doherty, Canada's war-time Minister of Justice, the Dominion loses a distinguished public man who has left behind him a record of disinterested and honorable public service that politicians of a younger generation might do well to stamp on their recollections for imitation.

Born in Montreal, of Irish descent—two facts of which he was intensely proud—he was called to the bar fifty-four years ago and practised his profession with great success in Montreal until the year 1891, when he was appointed a judge of the Superior Court of Quebec. During his career as an advocate he appeared in many important cases before the highest tribunals in the country and also appeared before the Judicial Committee of the Privy Council.

One of the most notable cases in which he took part was that of the Jesuit Fathers' suit against the Toronto Mail, for libel, in which action he was one of the counsels for the plaintiffs.

After fifteen years' service as a judge, he retired from the bench and entered politics, being first elected to the Dominion House of Commons in 1908, when he was returned as Conservative member for the St. Ann's division of Montreal. He accompanied Sir Robert (then Mr.) Borden on his Western tour in 1910, and took a very effective part in criticizing the Taft-Felding reciprocity pact of the next year. After the Conservative victory at the polls, he was included in the Borden Government as Minister of Justice. In that capacity he had arduous and not very pleasant duties to perform in connection with the Military Service Act. As Rt. Hon. Arthur Meighen has pointed out, in the course of a just and informal tribute to his memory, "his services to Canada were rendered during troublous times, when precedents had little application, and his own difficulties were unusually great because of the special

conditions in his province." But he discharged them with that undeviating sense of duty that was the mainspring and the main element of his life.

It should be mentioned that it was chiefly due to Mr. Doherty's efforts that the monument in Fletcher's Field, Montreal, to the memory of Sir George Etienne Cartier was created.

Provincial Elections in Quebec

THOSE political prophets in Quebec, who, for the last year or more, have been proclaiming the imminence of a provincial general election, are now entitled to boast that their prediction is coming true at last. For the Quebec Legislature has been dissolved and voting will take place on Monday, the 24th August, with nominations a week prior to that date. Thus, the election campaign will be short, and the omens also point to the likelihood of its being sharp rather than sweet. Great political activity on both sides had been manifested in the province for some days prior to the announcement of dissolution, and a large number of conventions and meetings had already been arranged.

For more than thirty years the Liberal party has been in charge of the destinies of the province, and those whose wish is father to the thought hold that that very fact constitutes, in itself, a reason for a change. Unquestionably too long a lease of office has a tendency to make governments in general too self-satisfied and to lessen their energy. Moreover, while the part that an opposition has to play is of high value to the State, it is essential to the maintenance of its laudable ambition that it should, at not too rare intervals, have at least a sporting chance of transforming itself into a government.

There are those who say that the Conservative opposition in Quebec has just such a chance now. Certainly the ground is more favorable for its efforts than is usually the case. For one thing, the Dominion general election made big inroads on the solidarity of the Liberal bloc and these may have a certain similar reaction in the provincial field. Then, in common with the rest of the country, Quebec is up against hard times—and such times are bad electioneering agents for governments, as a rule. Thirdly, the Conservatives, for the first time, will go into a general election campaign under the far from lethargic generalship of Mr. Camillien Houde, the present Mayor of Montreal, with all his vaunted *verve* and *esprit* and the rest of it. Nevertheless, it is a Titanic task to convert a government majority of over fifty into a minority.

HON. GEORGE S. HENRY is to be congratulated on the selections he has made in connection with the Cabinet reconstruction foreshadowed ever since his elevation to the Premiership. Hon. Leopold Macaulay, who takes over the Department of Highways and Hon. George S. Chailles, who enters the Cabinet as Provincial Secretary, are both clean and able men of marked platform talent; "young blood" with many years of useful public service before them. Advancement in each case has been rapid,—a

Ontario Cabinet Changes

significant fact in view of the great number of Conservatives in the Ontario Legislature and the competition for advancement such a condition involves.

Mr. Henry must have thought very carefully in choosing a successor to himself as Minister of Highways, for that Department is his own creation, and his selection of Mr. Macaulay is the obvious result of close observation of the latter's abilities during the months that he has held the office of Provincial Secretary. Mr. Macaulay is one of the Toronto-York group in the chamber and the life he gave to that group at the outset brought his name to the fore as a Cabinet "prospect" very soon after his election.

The same is true of Mr. Chailles, who enjoys the singular honor of having risen to Cabinet rank after only two sessions in the Legislature. He represents Dundas, Sir James Whitney's old riding. For years he has been known as one of the ablest business men in the St. Lawrence Valley and should prove an especially valuable addition to the Cabinet at the present time. No member of the Legislature possesses so complete a knowledge of all questions relating to St. Lawrence power development as he. His home town, Morrisburg, through proximity is directly interested and he is fully equipped with first hand knowledge on an issue of paramount importance.

AREACTION seems to have set in the case of Magistrate Jean Norris of New York not long since the most celebrated feminine holder of judicial office in America, and recently ousted on, what seemed to SATURDAY NIGHT very trivial and weakly supported allegations.

Reaction in Favor of Jean Norris

It was rather apparent that though she was a municipal appointee in a city controlled by Tammany, Tammany had, so to speak, thrown her to the wolves. Tammany was perhaps willing to see her crucified in a way that would ultimately produce a sympathetic reaction, in order that the prosecution of other magistrates more open to suspicion might in the end be discredited also. SATURDAY NIGHT's original criticism was based purely on the reports and decisions of her opponents. Subsequent perusal of the evidence for the defence which was ruled out and not disclosed in the press emphatically confirms our original conclusions, and furnish a most serious reflection on New York methods of justice.

The New York "Enquirer" has taken up her case and in the first of a series of articles states that a staff investigation has established (1) that she was a hard working magistrate who could not be "reached"; (2) that so far from being a party to "framing" prisoners she was the first to catch crooked policemen at it and to denounce them; (3) that crooked lawyers found they could not "put it over" when she was sitting and were therefore her enemies; (4) that these elements started the public clamor against her "severity"; (5) that she was the victim of "trial by newspaper"; (6) that there was deliberate suppression of the facts which justified her conduct of her court.

The "Enquirer" supports these allegations with amplitude of seemingly incredible but veracious detail. Though the dice were loaded against Mrs. Norris, at least one Republican newspaper had the grace to say after she was ousted that "no moral turpitude, no dishonesty, no lack of integrity, only too much moral fervor" had been revealed against her.

THE HAUL THAT IS CALLED TAMMANY

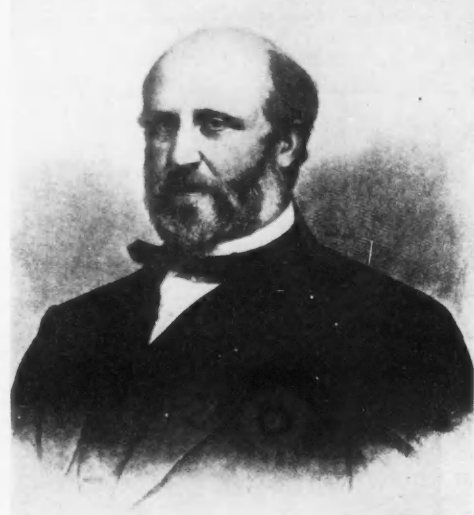
The Boys of the Old Brigade — "Honest John" Kelly, Richard Croker

By JOHN E. WEBBER

PART II.

ONE of "Honest John" Kelly's first acts in his program of regeneration was to appoint Tammany sachems from men of prominence in the community, men like August Belmont, Tilden, Seymour, Hewitt and others. He also proved particularly alert for wrongdoers in the reform administration then in power. In this way he could discredit reform and discipline offenders against party irregularity. Irregularity is the one sin Tammany will not overlook. Kelly exacted absolute obedience and instituted that one-man rule which Croker was later to carry to such logical extremes. As one of his orators put it: "The Saviour of Mankind could not protect himself from Judas. But we can look out hereafter for the Judases of 'Tammany'. Better a partizan enemy in office than a party rebel, as Tilden was to learn when Kelly once withdrew the Tammany delegates from the State Convention and had himself nominated for governor, to defeat Tilden's candidate. Kelly thus introduced 'knifing', an effective weapon to this day against party disobedience. He also originated the system of assessing candidates for nominations to office. Instead of individual collecting and spending by these candidates, which he saw as wasteful and of no permanent value to the organization, a fixed sum was paid into its treasury. Small office holders were also obliged to contribute a percentage of their salaries at election times. The balance was collected by levies on contractors, corporations, rich men, and those who wished to break the law with impunity one way or another. Saloon keepers, houses of prostitution, grocers who wanted to obstruct sidewalks, builders who wished to violate building ordinances and so on, paid tribute to the district leaders, who turned it over to the general campaign fund. Those who desired to live peaceably with their neighbors and avoid having their windows smashed or being molested by the police, also contributed. Appointments were also centralized in the Mayor and made from lists furnished by district leaders. Distribution of funds was just as systematic as collection. The Monday before elections, when district leaders received what they thought was necessary, became known as "Dough Day". Kelly saw that politics was a business and it was he who organized Tammany into groups, whose leaders worked every day at the business. The Boss set the example by appearing every day at his office in the Wigwam, where leaders could consult him on the affairs of their districts.

And so, under Kelly, was perfected the organization which Croker described as "admirable in theory and works excellently in practice". He had changed Tammany from a disorganized and sociable political society for the development of the financial interests of its members, into an efficient association for complete political exploitation. He had realized during Tweed's reign that ribald corruption was not the way to permanent power. The only scandal during his administration was the bribery of the Board of Aldermen for a street railway franchise, but neither Kelly nor Tammany was implicated. In fact the only vote recorded against the measure was cast by Kelly's friend and future mayor, Hugh J. Grant. But Kelly had other troubles. The battle for absolute power took all his brain and brawn to sustain. His methods did not always justify the pious prefix but they were effective, and in the Tammany picture. As a part of his machinery he secured control of two New York newspapers and saw to it that the Board of Excise Commissioners issued licenses only to those saloon keepers who could show two paid up subscriptions to at least one of his papers. This was not only good circulation promotion but highly effective in excluding opposition papers from these haunts of politicians, the saloons. There was strong opposition at times to Tammany within the democratic party, and the sometimes unfavorable bargaining that resulted led to opposition to Kelly's rule in the organization. An effort was once made to depose him through the election of unfriendly sachems and other officers. Kelly knew of the opposition and met it with organization methods. A poll-tax of one dollar entitled each member to a vote. The receipt was his authorization. Kelly's supporters had been provided with receipts beforehand, and when the polls



WILLIAM MARCY TWEED
The most infamous of Tammany's Rulers. From the original in the collection of the New York Historical Society.

opened, a long line of his friends was in place. Opponents were kept waiting, and many were still waiting when the polls closed. Kelly was victorious. Tammany rule, in Kelly's reign, while complete in the city, never extended to the state. Tilden remained in control of the state democracy and after Tilden came the much more formidable Cleveland, who in Kelly's phrase "carried stolid incorruptibility to a vice". Cleveland's nomination as governor, over the opposition of Tammany and his election, coupled with the defeat of Tammany's candidate for Mayor, broke the power of Kelly and likewise his heart. He brooded over these defeats, became ill, and from his dying hands the sceptre passed to Croker, his protege and friend. On June 1, 1886, Kelly was buried from St. Patrick's Cathedral.

RICHARD CROKER'S life has been so recently lived and has been a favorite theme of so much biography, that its details are fairly familiar. The gamut of that colorful, stormy life, runs all the way from poor immigrant boy, gangster, fighter (once arrested and tried for murder in a gang feud), to Volunteer Fireman, politician, district leader, Fire Commissioner, Boss of Tammany, man of wealth, master politician of his time, Irish squire and winner of the Derby. He amassed a fortune in the process but denied that he had ever taken a dollar from the city or touched "dishonest graft." The source of his wealth he never disclosed and the three legislative investigations, that distinguished his regime, failed to give his denials the lie or more than hint the truth. That was his "private business". Once from the witness chair, to a question, "Then you are working for your own pocket, are you not?" he snapped, "All the time, same as you". That is as near as inquiry got. In his younger years he had acknowledged Tweed as his liege lord and learned from him that politics are impossible without the spoils. "It's all very well to argue that it ought not to be. But we have to deal with men as they are". And Croker did. Tammany philosophy and Tammany morals are strictly of the Orient.

The Croker regime, from 1886 to 1902, covers one of the most significant periods in the political history of the city and nation. It saw Cleveland elected as President, the first democrat to reach the White House since the Civil War, over the vigorous opposition of Tammany to his nomination. It saw the rise of radicalism, of Henry George and Single Tax, of Bryan and silver, and the advent of Rooseveltism. It saw the boroughs of Brooklyn, Richmond Queens and the Bronx, consolidated with Manhattan into the City of Greater New York. It was a period of momentous change and transformation, and through it all Tammany, with one interruption, remained in control.

Croker began his rule with apparent concessions to reform elements. He insisted, at the outset, on the nomination for mayor of Abram S. Hewitt, a leading citizen of wealth and firm political principles. Most of the Tammany leaders would have preferred a regular organization man. But Croker knew that Tammany at that time needed the window dressing of Hewitt's reputation. Hewitt, moreover, had befriended him in his murder trial and believed him innocent. His nominee's opponents were Henry George and Theodore Roosevelt. Hewitt won by a small majority and promptly appointed Croker Fire Commissioner. But the new mayor did not prove tractable. His social position made him aloof from the masses, and when he bluntly refused to review a St. Patrick's Day parade, even Croker's gratitude found its limits. His next nominee was Hugh J. Grant, the first Tammany regular to be elected since the days of Tweed. As a sheriff, Grant, as was shown later, had shared the spoils of office with Croker, in the form of \$5,000 gifts to Croker's little daughter, his godchild. But all that was now known or remembered, was his honest vote in the Aldermanic scandal of Kelly's time. With Grant's election, Croker had now in his own hands all the offices and contracts in the city's gift. Tammany was in supreme control and Croker absolute ruler of the organization.

It was during this administration that the first legislative inquiry, known as the Fassett Investigation, was made into the government of the city. It disclosed much concerning the relations of Croker and Grant, (including the little sheriff transactions), and the relation of Croker to city government. But apart from its illuminating report, its results were nil. It did not even prevent the re-nomination and re-election of Grant by a large majority, and Croker was firmer in the saddle than ever. Graft was an old story, even if new sources had been discovered. A new revelation was needed

and some flaming evangel to proclaim it, if the public was to be startled out of its lethargy. That was to come four years later with the famous Lexow Investigation into vice conditions in New York, and Dr. Charles H. Parkhurst brandishing the sword of righteous wrath.

In the early nineties, following the Fassett inquiry, an unholy alliance had been made between Croker and the republican boss, Thomas C. Platt. Platt had made the legislature safe for himself and republicans by a coup, which gave larger representation to rural districts. Croker controlled the vast patronage of the city. The predatory interests of both suggested an alliance. But bandits fall out on occasion and on one such occasion Platt, from his pew in Madison Square church, was hearing Tammany described in such picturesque invective as, "lying, perjured, rumsouped and libidinous. . . . polluted harpies that under the pretense of governing the city are feeding day and night on its vitals". Sin was not especially revolting to Platt, who had himself suffered from the St. Anthony's of his day. But propaganda, such as this servant of the Lord was making for the republican party, was not to be overlooked, and he gave his assent to the legislature to investigate. That of course, was before Parkhurst, in another sermon, denounced his silk-hatted pewholder as worse than any five Crokers.

The revelation of vice conditions under Tammany rule, the protection given by Tammany owned police, the tribute taken as the price of protection, which you may read in the thirty thousand pages of the Lexow report, shocked the moral sense of the country and with it New York. A reform wave swept Tammany from power and brought in a reform administration under Mayor Strong, who promptly appointed Theodore Roosevelt as Police Commissioner. But not for long was reform again to last. It was Roosevelt himself who discovered: "If a reform administration honestly endeavors to carry out reform it makes an end of itself at the end of its term and insures the return of Tammany to power". "Reformers can't last in politics", Croker had already said. Or as one east side gangster put it: "Reforms are like queen hornets. They sting



"HONEST JOHN" KELLY
Who succeeded Tweed as Boss of Tammany Hall. The prefix of "Honest John" is purely relative.

you once and then they die". Reformers have a naive way of enforcing laws and the average New Yorker prefers graft and illegal practices to "strict enforcement". In the sultry sentiment of the day "it's better that pleasure should pay blackmail to the police than that there should be no pleasure at all".

CROKER, during the investigation, had left the leadership to an understudy and retired to Wantage and his horses. He took no part in the election that followed and could not be charged with its disastrous results. He came back a year later, with the tide that was gradually returning Tammany to power, in a Greater New York, made greater by republicans in the hope of breaking that power. The coming election was important and exciting. The stakes were high. Henry George was again the candidate of the radicals, grown stronger on the wave of Bryanism. Seth Low, former Mayor of Brooklyn and one time president of Columbia University, was the reform candidate. Platt refused to join the reform forces and put in nomination his law partner. Croker still "out of politics" picked Robert Van Wyck an obscure judge but of proud stock. Henry George died during the campaign and Van Wyck was elected by a plurality of 85,000. "To Hell with Reform" had won and Tammany was once more in power.

Two years later another legislative inquiry was ordered. There was no special moral urge behind it but Platt saw advantages to his party from it and instigated the legislation, just as the present republican boss forced the investigation now upon us. The Mazet Investigation, as it was known, at least showed that Tammany had risen to the new and larger opportunities of the new and larger city. "The proof is conclusive", the report reads, "not that the public treasury has been directly robbed but that great opportunity has been given by the manipulation of public offices to enable favored individuals to work for their own personal benefit". Croker's close connection with corporations doing business with the city and with Wall Street interests was established, but nothing especially damaging to his personal reputation, until his connection with the Ice Trust was disclosed. Everybody paid, of course, from boot-blacks and push-cart vendors

to patrolmen and judges. That was understood, and to such irregularities the public had long become shock-proof. But when the Trust used its monopoly to raise the price of ice to the poor, well, that was another matter. Croker already had enemies in the organization, and his long absences, his hobnobbing with aristocracy abroad, the airs he assumed at home, his high-handedness, his insolence in power, took on a new and deadly meaning with these disclosures. The last straw was his reform program, following the Mazet inquiry. In his vice exterminating committee, leaders saw a direct threat to their revenues and came out in open revolt. A divided Tammany saw Seth Low carried to victory by William Travers Jerome on a reform ticket. With this defeat Croker rule was at an end. The Squire was now free to devote himself to horse racing and the winning of its richest reward.

"A change is a good thing sometimes, but Tammany Hall will be here when we are all gone". Croker's valedictory. Tammany is still here, but the leaders are already gone. Charles F. Murphy who took the sceptre from Croker and brought Tammany on to our own day, was the last of the great line of its hereditary rulers. Murphy "chiefly noted for his silence and blessed for his charities", was a silent, shrewd and forceful executive. He changed none of Tammany's habits but he gave it a certain dignity. Even "Dough Day" was changed to "Paraphernalia Day". He was a saloon keeper, gone gentleman. He was also a conciliating as well as forceful figure. By conciliating the Borough leaders he made Greater New York, politically as well as geographically, one. By the same policy upstate, he succeeded where Croker and other leaders had failed, in gaining complete control of the State democracy and went to the Democratic National Convention of 1912, which eventually nominated Woodrow Wilson over his opposition, with the entire State delegation in his hands. He consolidated his gains by making deals with Hearst, then breaking into New York politics, and with republicans. Hearst had made an early threat to Murphy's control of New York democracy and in 1905 ran for Mayor in opposition to Tammany's candidate. A year later, over strong opposition, Murphy nominated him for governor in a losing fight with Charles E. Hughes. Hearst was again beaten, but the insincerity of his opposition to Tammany was exposed and he has not been a serious threat to any party since. Murphy was shrewd. His velvet glove also held an iron hand, as his own nominee, Governor Sulzer, was to find when he was impeached for disobedience. Franklin D. Roosevelt once opposed his choice for senator, and won at least a compromise, but the end is not yet. Murphy is dead but Tammany is still here.

With Seth Low and a reform administration in power, Murphy like Croker, saw that a little window dressing would be necessary to restore Tammany to favor. His first candidate for Mayor was George B. McClellan, now a Princeton professor. With the then youthful, good looking, popular Tammany orator, son of a general who fought with Lincoln, Tammany won and remained in power until 1913, when Murphy, less shrewd this time than iron, refused a re-nomination to Gaynor. The old Mayor was popular and when death overtook him in the campaign, his votes went to John Puroy Mitchell who had made a brilliant reputation in the Aldermanic investigation that removed three Borough Presidents, and he was elected. This year also saw the Tammany candidate for governor defeated by Charles S. Whitman who, as District-Attorney had prosecuted Police Lieut. Becker for the murder of Rosenthal. Lean days had come to the organization. Washington, under Wilson, was not friendly. Albany was republican. The city was reform. But "reformers don't last", even efficient reformers like Mitchell. In 1917 Tammany came back to power and in this year of grace, 1931, is still in power, albeit, at the moment, the sword of another legislative investigation hangs over its head.

"How was the scenery on your trip?"
"It ran largely to tooth-paste and smoking tobacco."—Louisville Courier-Journal.

Peculiar job, the iceman's,
Odd thing about it is,
The more he gets cold-shouldered
The better for his biz.
—C. M. in The Boston Transcript.



COL. S. J. SLEEMAN
Newly appointed Commandant of the order of St. John of Jerusalem, whose investiture was recently presided over by His Majesty, King George.



RICHARD CROKER
The Boss of Tammany from 1886-1902.

THE NEW PRESIDENT OF DALHOUSIE

Prof. Carleton Stanley, Former Toronto Student and Latterly Adjutant-General at McGill, to Direct Nova Scotia's Historic University

By JOHN A. STEVENSON

DALHOUSIE UNIVERSITY has not followed the example of Queen's in going across the Atlantic to find a successor for Dr. Stanley Mackenzie whose long and happy tenure of the Presidency has now ended. It is true that Professor Carleton Stanley of McGill University, on whom the choice of the Governors has fallen, actually first saw the light of day at Providence, Rhode Island, where his parents happened to be residing temporarily, but they were Canadians of English stock and when he was still of tender years they brought him back to their native country. He got his early education in public schools in Toronto and encountered his first real intellectual stimulus from teachers in the old Toronto Junction High School, of whom he once wrote that "they understood their job, paid attention to the curriculum and gave the boys who went over into the Upper School all the mathematics and classics they could absorb, to say nothing of German, French, Science and History."

From the High School he proceeded to Toronto University, entering it with the highest place in Classics and Mathematics and becoming a member of Victoria College. Unfortunately his university career was interrupted by several breaks, and during these intervals he taught in a high school and spent some time in business as the employee of Mr. Henry Peters, a Toronto manufacturer and prior to 1914 Consul-General for Germany. Eventually he resumed his university course as a third year student and graduated from Toronto University with the highest ranking and First Class honors in Classics and the second place in English and History. He was immediately offered a post in the English Department at Victoria College but he had won a Flavelle scholarship which enabled him to contemplate a course at Oxford, and for this purpose he was given two years leave of absence by the university authorities. He entered New College, which is one of the more select colleges of Oxford, recruiting largely from Winchester and drawing freely from the other great public schools of England, and there he soon found his feet, discovering some other Canadians, among them Mr. J. T. Thorson of Winnipeg, ex-M.P., who was then a Rhodes scholar from Manitoba. Stanley was fortunate to come under able and sympathetic tutors like H. A. L. Fisher and Hastings Rashdall, and they found the young Torontonian a responsive and industrious pupil who was determined to make the most of his opportunities. Eschewing the athletic side of Oxford's life and its social gaieties he concentrated upon his lectures and books, and at the end of two years had the satisfaction of securing a First in "Greats" or "Literae Humaniores", a feat which occupies the normal Oxonian usually at least two and a half years. He was offered a tutorship at Oxford, but he felt he was in honor bound to take up his post at Toronto.

Stanley therefore returned to Toronto with a generous equipment of academic honors and taught in the University for several years. During the war he repeatedly offered his services, but was always rejected for defective eyesight. He found a help-mate in a daughter of his chief, Professor W. J. Alexander, and incidentally Mrs. Stanley when she goes to live in Halifax, will be returning to the scenes of her childhood for she was born in the Nova Scotia capital when her father was on the staff of Dalhousie. Although happily married, Stanley began to chafe under certain disabilities of a teaching career; for one thing he reached the conclusion that a lack of private means entailed a curtailment of his freedom of action and speech, and he determined to remedy this. His experience in business with Mr. Peters has given him a sound knowledge of the dry-goods business in different aspects, and it happened that his old employer had a branch business in Montreal which he wanted to dispose of. He liked Stanley and sold it to him on generous terms. It was a wholesale agency dealing chiefly in a high class of imported goods, and Stanley found its problems a complete change from his earlier avocation. He was his own commercial traveller and he ranged over Eastern Canada seeking orders



CARLETON W. STANLEY
President-elect of Dalhousie University.

from merchants and extending his connections. His dry-goods business yielded if not a fortune at least a competence, and once he had secured a certain financial reserve he resolved to return to academic life. In 1925 the Professorship of Greek at McGill happened to be vacant, and when Stanley applied for it, no other candidate was considered.

He soon discovered that classical studies had fallen somewhat into disrepute in McGill, and he set himself to revive their popularity. In his lectures he paid less attention to the linguistic nuances of Greek and more to the cultural aspects of Greek life as revealed in literature and from Greek history he extracted interesting economic and other lessons bearing upon modern problems. He also addressed himself to the problem of improving the teaching of classics in the schools of Quebec, and in this task he received invaluable assistance from Mr. E. W.

Beatty who had made Stanley's acquaintance in Montreal and had developed a high admiration for his gifts. Mr. Beatty generously provided some entrance scholarships at McGill for which one of the chief tests was proficiency in classical studies. Results are now coming in from these scholarships in the shape of an annual contingent of students who have developed a taste for a generous cultural education and do not regard a university degree merely as a ladder for a business career.

At McGill Professor Stanley threw himself ardently into the general life of the University and soon was recognized as a vitalising force in it. A warm friendship developed with Sir Arthur Currie who is a very shrewd judge of men and knows how to make good use of capable subordinates. A year ago when Sir Arthur found himself compelled to take things easier owing to the unsatisfactory condition of his health, he induced the Governors of McGill to make Professor Stanley a sort of adjutant-general for him with the title of "Assistant to the Principal". Stanley accepted the post with the stipulation that he should be allowed to continue a certain amount of his teaching work. But for the past eighteen months the heavy administration duties of a great university have claimed most of his time.

President Stanley is one of the foremost native-born Canadian scholars of his generation. Nominally his specialty is the classics, but there are other fields of learning in which he is equally at home. He has been an omnivorous reader and is thoroughly conversant with most of the great masters of literature as essays on Gibbon and other literary masters which he has contributed to various periodicals will testify. He is a shrewd commentator upon political and economic developments and the causerie which he has been contributing for some years past to the "Dalhousie Review" has abounded in judicious criticisms and stimulating suggestions. For some years he was Canadian correspondent of the "Manchester Guardian," and if he had not chosen other paths he could have made a good living as a journalist. His business experience has also been, and will be, an invaluable asset as it brought him acquaintance with the sort of problems which the ordinary scholar never encounters, and it made him see the perils implicit in the purely highbrow view of life.

He too should find his new environment congenial, for some years ago he wrote an article in praise of the Maritime provinces in which he expressed the view that, thanks largely to having escaped industrial and real estate booms, the traditions of real culture were more firmly rooted in these regions than in any other part of the Dominion.

Germs and the Handshake Glad-Hand of the Genial Greeter May be a "Carrier"

By MARJORIE ELLIOTT WILKINS

IN CHINA it is not customary to shake the hand of the person whom one greets. Instead one shakes one's own hand. Such a custom is said to have its great advantages; greatest of all, perhaps, being the fact that it is so highly sanitary. But to us, with our characteristic western frankness, that is a violation of a cherished habit, almost a religion. To clasp the hand of another in greeting and in farewell is almost as much a part of our lives as to eat or to breathe, or even to love. It is our token of faith, our bond of good fellowship, a gesture by which we both give and receive pleasure. Even to associate it with such thoughts as sanitation, hygiene, germs and the presence of bacilli is annoying to us. Hands may come in contact with millions of bacteria daily, hourly, and the warm, moist palm may be a perfect hotbed for their cultivation, but, unconsciously, subconsciously, we know that the fine feelings expressed in a hand-

shake are above the power of such little organisms of nature.

Anyway, what are a few more million germs?

Certain people have suggested that we occidentals may well adopt the more hygienic method of our oriental friends, that when we greet even a very long-absent friend, we clasp our hand fervently. That may be all right for the celestials who have had a few centuries to become accustomed to the idea. But it will never do for us. To us it is too much like kissing an idol, too lacking in something vital, something straightforward and instinctive. It's too like an over-clean, over-sanitary city, some place too germ-proof to have any character or charm or any comfortable, nice little evils or vices about it.

There is so much in a handshake. So much that may be expressed. It is a habit man has had, along with those of eating and loving and sleeping, for centuries, perhaps hundreds of centuries. The Romans and the Greeks and the Hebrews clasped hands over a bargain. Among all the ancients that was the token of agreement. The Goths and the Highlanders went even farther and considered the handshake a symbol of friendship; to express an extra deep friendship they spit into the palms before they touched hands!

The clasp of hands is a most important part of our own marriage ceremony, as well as that of many native tribes. It is the outward sign of a pledge of lasting union. It may be on account of this significance that the hand clasp is so seldom used between a man and a woman upon introduction. As a matter of fact, about the only women who instinctively extend a hand to a strange man are those rather masculine types, the "jolly good fellows", who are even now slipping out of the bright light of their short-lived season of popularity. After all, the handshake is a masculine token, a grip typical of the sex which still maintains its dominance. A woman's handshake is another sort of thing. . . .

In primitive times the right hand was the weapon hand. When it was extended unarmed, it was obviously extended in peace. A handshake became an instinctive bond, just as instinctive as friendship—and war. But (as we have said, it is a masculine token) men seldom shake hands when they wear concealed weapons. When a hand is thrust out instinctively in an open, generous manner, it usually reflects a similar mental attitude. Modern psychology supports that statement.

From time immemorial the handshake has stood for something fine, something sincere. Today we have a greater disdain for the meaning of things, a more wholesome acceptance of things without so much regard for their significance. Men shake hands over business deals that may be the essence of sincerity and good will; they also shake hands on a stock issue which is not entirely sound or a deal which is a bit in the shadow. It's almost time someone put in a word



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for the good old institution, unless, of course, it's going to lose its significance with the depreciation in value of the marriage vow and our general modern disregard for anything which used to be a good old custom.

There are so many kinds of handclaps today, that there may be some virtue in cataloguing them for the easy reference of future generations who may have some difficulty in understanding our complicated customs.

There's the handshake of the politician, the acquired, studied as to effect sort of grip, calculated to instill in the person greeted any one of several emotions. It is the handshake which is the result of a short, and not always well digested, course in applied psychology; it reminds one of the painted pictures which got into the Royal Academy—it isn't the real thing, that's all.

As bad, if not worse, is the handclasp which has no thought whatever behind it, the act of the man who fatuously places his hand in yours without the slightest effect on his mind, the inane clasp of the robot. It is the act of an unthinking, uninteresting, uninterested individual, usually one of those anaemics who dangle a limp cigarette from their thin lips. (Perhaps it might be called the pathological handshake.) One would much rather endure the agony of the grip of one of those he-males who are good fellows and want the world to know it, who capture all and everything before them, but who lack the intuition or feeling to see that they are riding roughshod through society. At least there is something definite about that, something sincere, even though the sincerity leaves you with benumbed knuckles for the next hour.

All the numerous books on etiquette and the endless advertisements which demonstrate the reason for the lack of popularity in certain persons fail to include the over-eager, under-experienced salesman who insists upon thrusting a fist into your unwilling hand. If such only knew . . . One wonders why some of those brilliant efficiency experts don't tumble to the fact that a little more tact and a little stress on the good-fellowship idea (based on an estimation of the value of your order) might bring in a few really large orders.

Under an important heading on our list—important because of its unimportance—comes the shake of the slightly warm, somewhat over-soft, and extremely moist hand, reminiscent of a fish which has been caught some time ago. We don't like that sort of handshake. It doesn't seem to be closely related to those ancient grips of strong, hairy men which cemented an agreement which protected their entire tribe.

But we are willing, even eager, to put up with all these unpleasantnesses for the sake of an occasional spontaneous token of honest-to-goodness friendship, the gesture which assures us that life is worth living and that a friend is the finest thing in life. Let us firmly "thumbs down" on any project to shake hands with ourselves. Who's afraid of the few germs which may be accumulated through clasping the hand of someone whom we respect or love? Friendship is a greater thing than that, and it is symbolized by the grip of two firm, masculine hands.



MEET FOR PEACE IN LONDON

Prime Minister Ramsay MacDonald driving a point home at the National Disarmament Demonstration at Ibert Hall, London, recently. On the left are seen Lord Robert Cecil, Rt. Hon. Lloyd George, Sir William Robertson and Rt. Hon. Stanley Baldwin.

NATIONAL AFFAIRS

By E. C. BUCHANAN

The Wrong is Righted

THE book of Beauharnois is nearly finished. And, after the traditional fashion in tales of knavery and the temporary triumph of evil—a fashion less commonly followed in fact than in fiction—it is to have a happy ending. The knaves, whether or not they yet know it, will repent, their victims will be restored to their rights, and virtue will prevail. And so the Prime Minister was able to write into the Speech from the Throne releasing parliament from its labors the meaningful statement: "As a result of the parliamentary inquiry into the operations of the Beauharnois Power Corporation, measures have been enacted to secure the public interest against harmful exploitation of our natural resources and to safeguard the rights of bona fide investors." Measures enacted to secure the public interest against harmful exploitation of our natural resources! It is the record of a great accomplishment for Canada. Perhaps no more important entry has been made in the records of parliament. The great wrong of Beauharnois, inexcusably committed by those who were the trustees for the nation in circumstances calculated to undermine the institutions of the nation, is being righted. The heritage of the people is being recovered.

It is an interesting commentary on present-day Canadian politics that the national interest was betrayed by those who parade themselves as the champions of the people's rights and restored by one they call dictator, Mussolini, Nero, destroyer of representative government. No one possessed of less resourcefulness, decision and determination, and genuine concern for the rights of the people than the Prime Minister could or would have done what has been and will be done.

The Nation's Beneficial Interest

CARRYING out of the great undertaking, in itself worthy, protection of the bona fide investors in it but not of the exploiters, and procuring for the people a beneficial interest in it—that is what Mr. Bennett is doing under the legislation which followed so swiftly on the termination of the committee investigation. It is being done without raising the issue of federal and provincial rights, in a manner to which Quebec has been unable to object. The manner of it is very much as anticipated in these columns last week. The actual form of the state's beneficial interest in the enterprise is not defined in the legislation passed by parliament, for, as anticipated, it is very largely enabling legislation, nor has it been announced, but the acquisition of such interest is provided for and in part at least the form is apparent.

Participation by the people in the profits from the development of this great natural resource instead of their going altogether to private exploiters with the people paying for the navigation improvement is made possible by the enactment declaring the undertaking to be a work for the general advantage of Canada and authorizing the government to procure possession of the canal and adjacent lands by purchase or expropriation. This enactment was properly passed in virtue of the navigation factor in the enterprise and is based on two fundamental principles, both ignored by the government granting the concession in 1929 namely, that where navigation and power development are combined navigation must be the primary consideration, and that channels and facilities for navigation must be publicly, not privately, possessed. Power development, as pointed out last week, hitherto the primary consideration in Beauharnois, now becomes incidental to navigation, otherwise the deep waterway project.

Under this reversal of the position, the federal government must take over the property containing the navigation channel, and so the company holding the power rights is placed in the position of developing them on and with the property of the government. The government, of course, does not confiscate the property but pays the company for it. And naturally the company is not going to be granted the use of the property for the development of power for nothing. Therein is the way, or one way at least, to a beneficial interest for the whole dominion in the profitable power development. The company, creation of the provincial government, assignees of certain rights which Quebec claims authority to assign, carries out the power development as a private enterprise, under provincial jurisdiction in respect of power. As it was, owing to the property, its power had to pay for the investment; as it is to be it must pay the federal government for the use of the property, which includes water turned into the canal for purposes of navigation. It is reasonable to assume that it should pay in proportion to the profit-making value of what it receives. This is one of the means open to the government to, in Mr. Bennett's words, "ensure the greatest possible benefit to this dominion as a whole by reason of the undertaking now being declared to be a work for the general advantage of Canada." It is a way in which the power is going to pay for the waterway. Which, after all, is what Senator McDougald's National Advisory Committee on the waterway advised in 1928 should be the way to finance the waterway but which he and his associates in 1929 took care should not be followed since it would deprive them of some of the profit from power.

The other effective feature of the legislation is the provision in the second bill that it comes into force only upon proclamation of the Governor-in-council. This is the bill by which parliament nullifies the concession order-in-council and itself authorizes a re-grant of the diversion rights. This provision places the government in a position to bring about re-organization of the company, a transfer of control, and an adjustment of capitalization. For the company is powerless until its title is validated. Its title remains in question until the grant authorized by parliament is substituted for the grant by order-in-council. Validation only comes when the governor-in-council sees fit to proclaim the enactment just passed by parliament. The Prime Minister made it quite clear to the House of Commons that it will not so be seen fit until the whole enterprise is reorganized to the satisfaction of the federal government and the Quebec government. He made it clear also that he contemplates in connection with this reorganization not only the carrying out of the enterprise and the protection of the investors but also definite provision



GEORGE H. CHALLIES, M.P.
Who succeeds Hon. Leopold Macaulay as Provincial Secretary in the Ontario Cabinet, Hon. Leopold Macaulay becomes Minister of Highways.

that "the methods by which the undertaking was commenced are not the methods by which it will be ended" and that "any concessions that may have been obtained with the thought in the minds of those who received them that it was necessary to expend hundreds of thousands of dollars for that purpose are negated absolutely and positively and that the honor of parliament and of this country cannot be bought and sold for any sum like \$700,000 or any millions of dollars or any payment of that kind". Mr. Cahen, careful always in his choice of words, refers to the power possessed by the government under this legislation to achieve reorganization as that of "moral suasion". It is more commonly known as the power of the whip hand. In the reorganization, it was intimated by the Prime Minister, company control might be reposed, temporarily it is to be assumed, in the banks financing the undertaking.

The government is not going directly into the power business. Nor is it seeking to influence Quebec as to how it should handle the power. It is not challenging Quebec's claims to power rights, but on the contrary the legislation specifically provides that they are not prejudiced. But it is proposed to have the question as to federal and provincial jurisdiction and rights determined finally and conclusively by the courts.

Other Aftermaths

THESE are the results, as far as the public interest and the interest of the investors are concerned, of the parliamentary investigation into Beauharnois. There is reason to believe that other results may be expected in the future respecting those who were condemned by the investigation committee for having misused their positions of trust and influence in public life. The Senate clearly could not deal with its members, McDougald and Haydon, at this time until parliament was to have been prolonged. Under the limitations of the statutes they could not be dealt with effectively anyway. So the Senate, by unanimous decision, has declared that not only should the case of the condemned senators have its first attention next session, but that the Independence of Parliament Act should be revised to provide for more adequately dealing with such matters. It would appear from reference by Mr. Bennett to the matter that it is not his intention that such conduct as that condemned by the House of Commons in the adoption of the committee's report should be countenanced and those responsible escape punishment.

In one particular the report of the committee is calculated to have a consequence which, I am convinced, will be most unfortunate and unjust. Having followed the course of the inquiry proceedings closely, I believe that a serious injustice has been done to R. A. C. Henry, vice-president and general manager of the Beauharnois company. I cannot see that on the evidence adduced he merited the condemnation he has received at the hands of the committee. The basis of the committee's structures seems to be that, having realized the possibilities of power development in the Soulanges section of the St. Lawrence and having acquired an engineering knowledge of the scheme perhaps superior to that of anyone else, he resolved that if rights to that development were to be bestowed on private interests he would have a share in the enterprise, that he took steps to that end in the organization of the Sterling company for the purpose of applying for rights, and that after having through those steps acquired an interest in Beauharnois he became deputy minister of railways at the time the Beauharnois application was before the government. The committee concluded that there was a sinister connection between all these facts.

According to Mr. Henry's own story, given as a witness under oath, and which was not contradicted by any other evidence, he became impressed with the power possibilities of the St. Lawrence back in 1922 or thereabouts. He got McDougald, not then a senator, to finance him in an investigation of them. In the service of the Canadian National Railways, he did not take the railways' time to conduct the investigation but engaged another engineer to do it. He and McDougald had the Sterling company organized and made an application. Shortly thereafter he concluded that it looked as if the power development was going to be by public enterprise and did nothing further about it until the indications changed and the possibilities of private development recurred. By that time Mr. Sweezy had become interested. He proposed to press the Sterling application and interested private capital. But by this time his partner in Sterling, McDougald, was a secret holder of Beauharnois syndicate shares and his scheme was to get Beauharnois to take over Sterling. That was done, so Henry became

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It started when Dick left to work in a neighboring city. Dick was full of enthusiasm, but apt to be just a little bit wild. So Dad started the habit of calling him once a week just to keep him under the parental influence.

Then Helen was married and moved away, and mother must needs make weekly voice visits with her.

And now Betty has taken a position in another town. Her voice comes home each week too.

Dad and mother gather all the news and pass it on to the others. It keeps the family together—and the cost of the three evening calls is less than a dollar.

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financially interested in Beauharnois and its application to the government. So far he had done nothing wrong—merely sought what others also sought and to which he was as much entitled as anybody. Then the deputy minister's fell vacant, and the Minister, Mr. Dunning, and Sir Henry Thornton picked on him for the post because of his unequalled knowledge of the railway affairs with which the Minister had to deal. He refused the offer, was pressed to take, revealed as one of the reasons for his refusal his interest in Beauharnois and the question of the propriety of his going into the department in the circumstances. Mr. Dunning, informed of his interest in Beauharnois, insisted on his acceptance of the deputy minister's post, practically conspiring him, assuring him that Beauharnois questions would not be referred to him. It was represented to him, properly, that his special qualifications were needed in the department. Not to promote his own interests but actually from a sense of public duty, he at last acquiesced and took the post, and, while orders of the department relating to transfer of water rights bear the formal legend, "approved by the deputy minister", nothing in connection with Beauharnois was submitted to him. There was nothing to warrant the committee's statement that he placed no obstacle in the way of Beauharnois. The only other basis for criticism was that he allowed Senator McDougald to call him before a

committee of the Senate to give evidence on St. Lawrence power development. He was not then in a department of the government and was as much entitled to go before the committee as the other power interests who were represented there.

The fact is that Mr. Henry has been condemned for having allowed his own sense of propriety to be overcome in order that he might serve the state in important duties unconnected with Beauharnois for which no one else was fitted. An injustice has been done in his case if the evidence is to be accepted, and it seems to have resulted from the fact that, having nothing but engineering skill and knowledge, he sought to get and did get what others with the backing of wealth were not condemned for seeking and getting.

An Eskimo lady exclaimed, with a smile, "I do not pretend to the latest in style, but you'll have to admit that up here in the cold I never wear bathing-suits you could call bold."

—Washington Star.

"Are you engaged to Bob?"
"Yes, I have promised to marry him as soon as he has made his fortune."
"That isn't an engagement, that's an option."—Boston Transcript.

SATURDAY NIGHT

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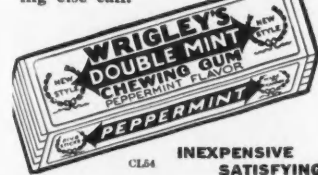
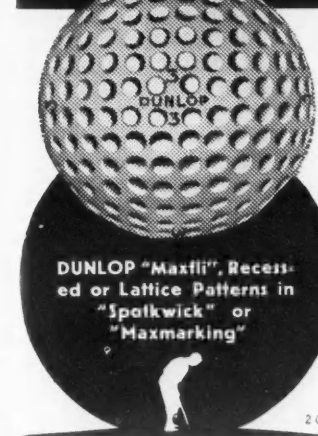
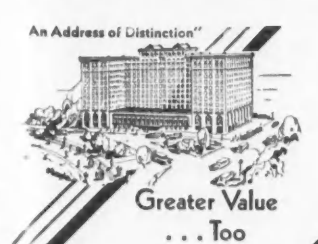
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It's all right to rejoice interna-
tionally about the debt-holiday, but
don't forget there will still be the
holiday-debt to worry about before
the summer is over. — Boston
Herald.A social leader says people are
under of their homes than ever be-
fore. Maybe he believes in that old
about absence making the
t grow fonder. — Thomaston
Times.

LONDON LETTER

Sunday Informer—Buckingham Palace
Ball—Lord Derby's Win

By P. O'D.

July 20th, 1931.

STATESMEN and legislators
ought to be very careful how
they leave an old law lying about.
The only thing to do with ancient
and decrepit statutes, which have
fallen into desuetude, is to abol-
ish them. Otherwise they go on
like some ancient blunderbuss
hanging on its peg on the wall.
People look at it from time to time
and smile, either sentimentally or
cynically, recalling the days when
such things were really used.
They forget that the old relic is
possibly loaded. And then one
fine day or other some brash per-
son takes it down and pulls the
trigger and blows a very awkward
hole in anything that may happen
to be in the line of fire.

That is what Miss Millie Orpen
—her real name up to a week or
so ago was Oppenheim—has done
with the Lord's Day Observance
Act of 1781. Everyone knew
about the old act, and no one paid
very much attention to it, until
she took it out of the museum of
legal antiquities and aimed it
straight at the Haymarket Capitol
Cinema Company, with a curt or-
der to stand and deliver. And
there was nothing shy or small
about Millie's demands. As a
"common informer"—not a very
nice role to assume, but that is
how the old act describes it—she
claimed £25,000, representing
£200 from the theatre and from
each of the directors for every
Sunday the place was open and
showing between June and De-
cember, 1930. What's more, she
has just been awarded £5,000 of
the claim—from the theatre,
though not from the directors—
which seems a fair amount of re-
ward for laying information
known to every single citizen who
walks the streets of London.

The judge and some of the
learned counsel were rather sar-
castic about the former Miss Op-
penheim's sudden anxiety for the
strict observance of the English
Sunday. The judge, in fact, went
so far as to say that "no claim
could come before the court in
less attractive circumstances",
thereby showing what "common in-
formers" think about "common in-
formers". But, the law being
what it is, he had no choice ex-
cept to find in her favor. He
granted, however, a stay of execu-
tion pending an appeal being
made. And now everybody is get-
ting very busy to hustle the new
Sunday Act through Parliament,
and have the penalty in this par-
ticular case remitted, and do
everything possible to make the
business of "common informers"
less absurdly easy and profitable.

It does not seem likely that
Miss Orpen-Oppenheim will re-
ceive very much of the £5,000
which has just been formally
awarded to her. She might as
well expect to be paid for inform-
ing the police that Sunday "busses"
run on the London streets, or that
"pubs" are open during certain
hours of the day of rest. But she
has rendered an important public
service in thus serving notice on
our legislators that they would be
much more usefully employed in
sweeping a lot of rubbishy old
laws out of the statute-books than
in passing vexatious new ones, as
they are constantly doing. But
it is probably too much to expect
that the legal lads will really take
the lesson to heart.

THE ball at Buckingham Pal-
ace, the first in several years,
seems to have been a coruscating
success. I say "seems" because
—well, dash it all, we couldn't all
go! Especially as it was not a
State or Court function, but merely
a little private dance which the
King and Queen were giving to
their friends. The Palace func-
tionaries who issue the announce-
ments in such matters, were
strongly insistent on the "inform-
al" character of the proceedings.
The guests just dropped in, as it
were—there were about seven
hundred of them—and they
waltzed and fox-trotted and sat
out and ate supper, just as they
might have done at any ordinary
affair of the kind.

There was, however, nothing
conspicuously informal about the
clothes they wore. The ladies—
but then the ladies always wear
much the same sort of things on
these occasions. Only this time
they seem to have displayed more

family heirlooms around their
necks and wrists and nestling
coily in their hair than would usu-
ally be considered in the best
taste. The jewellers of London,
it is said, were working night and
day for weeks refitting and furn-
ishing up necklaces and tiaras—
and stomachers, for all one can
tell—that hadn't been out of the
strong-box for a generation or so.
But there was one regulation that
must have dampened the enthusi-
asm of the dear girls a little, and
that was that they had to wear
long kid gloves right up to their
shoulders. But they were let off
the feathers and the trains. It
probably saved some of them from
having pursuing couples dance
right up the small of their backs.

This pleasant note of "inform-
ality" was carried out in the cos-
tumes of the men. If you hap-
pened to be an admiral or a gen-
eral or a member of the Diplom-
atic Corps, all you had to do was
to turn up in your full-dress kit. And
if you didn't belong to one of
these gaudy professions, you sim-
ply got into your knee-breeches
and your long black silk stockings
—or your wife's, I suppose, if you
didn't have any of your own. Long
silk stockings are hardly things a
man can buy at a moment's no-

tice—not for himself, at any rate.
And hardly at any time without
arousing the grave mistrust of his
haberdasher. And knee-breeches!
What complicated lives some men
lead!

POOR Lord Derby has been dis-
covering lately that winning
a race can bring a lot more
trouble on you than losing one.
A horse of his with the ancient
and mellifluous name of Caerleon
won the Eclipse Stakes at San-
down the other day, and the
Eclipse is one of the very big
races of the year. The win was
rather unexpected, the odds
against it being 25 to 1 among the
bookies and 43 to 1 on the "tote",
which is the chummy English
name for the pari-mutuel ma-
chines. The win, however, was
very popular—except with the
people who had bet on other
horses in the race—for Lord Der-
by has been having an extremely
bad season. And he has always
been one of the biggest and best-
liked of the supporters of the
turf. In fact, racing is hereditary
in his family, as evidenced by the
popular conviction that he took
his title from a certain horse-race
held annually at Epsom.

It created, therefore, something
of a sensation when it was known
that the stewards of the course
were conducting an enquiry into
the running of the horse, and that
the trainer and the jockey had
been summoned before them. Not
because a foul had been commit-
ted or suspected in the course of
the race, but simply because in
other races of the season the
horse had trailed along behind
every time, and now had come

(Continued on Page 7)

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3 Their deep, tough, long-
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pendable, carefree mileage.

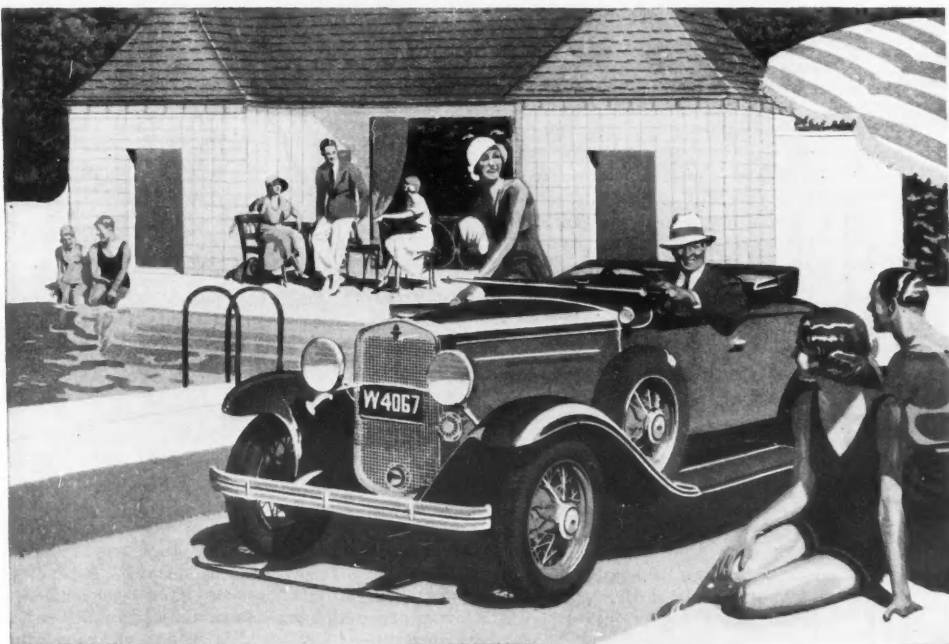
4 Oldfield Tires are the equal
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actual test, yet they sell
for 20% less.

5 Oldfield Tires are made
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him today.

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lingering on the new Chevrolet Six. People
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uries, like rich upholstery and attractive
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TORONTO CANADA

In England taxes are so high Sir Philip Gibbs has figured out that every man works three months for the government. Over here the statement goes only for government employees.—*New York Evening Post.*

THE FILM PARADE

By MARY LOWREY ROSS

The Magnificent Lie

CONSIDER a moment a few of the things "The Magnificent Lie" asks us to accept:

1—That a shell-shocked American dough-boy falls in love with a French actress whom he sees for a minute and a half in a war-hospital, and dreams of her for thirteen years after his return to America.

2—That she visits his home town and he goes to see her, and straining to watch her performance on the stage, loses his eyesight.

3—That there just happens to be in town a cabaret singer who can give such a perfect imitation of France's greatest actress that with your eyes shut you couldn't tell the difference.

4—That she hears about the former dough-boy and out of sheer kindness of heart goes to see him and pretends to be the actress; that he believes it and only discovers the truth by accident, when the singer takes him for a ride, turns the car over at sixty miles an hour and throws him out on his head; which causes him to recover his sight and to fall in love with her one minute later.

It is called "The Magnificent Lie". Well—we ask you—isn't it?

On the same bill there is shown a nineteen-ten melodrama featuring Lionel Barrymore and the Gish sisters. It was all about a man going away from home into the wilds and coming back when he gets a message that his baby is born. It was very amusing and everybody laughed heartily.

Can you imagine what audiences must have been like twenty years ago to be taken in by a show like that?

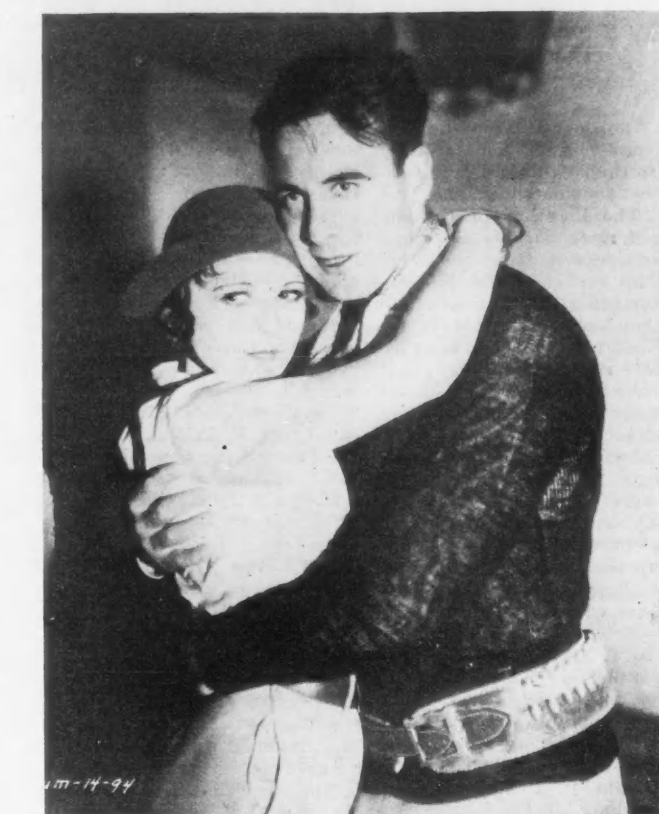
Ruth Chatterton, that memorable performer with the oddly forgettable face, appears in "The Magnificent Lie" as the cabaret impersonator; and the only excuse we can think of for her is the old and tragic one that the girl probably needed the money.

Miss Chatterton is usually spoken of as a serious artist; and one feels that she needs to be a very serious artist indeed to keep from hilarity at the parts she is called on to interpret. Perhaps the truth is that she is really a great farceuse who is having a great deal of private—very private—fun at the expense of her directors and public. Maybe her whole career is just one magnificent lie. One would like to think so. But she gives a rather troubling impression, in plays where every situation is false and every emotional value forced and preposterous, of being an entirely sincere performer.

Tabu

THE truth is that the movies are the gauge rather than the guide of public taste. Hollywood doesn't lead us; it follows, trailing in the wake of box office records. If any proof were needed of this, it is that "The Magnificent Lie" played to a crowded house, and "Tabu"—on a holiday afternoon—to rows of empty seats.

"Tabu" has in it the quality of legend. Two lovers, flying from the vengeance of the gods, enjoy their brief happiness and then



George O'Brien and Sally Eilers in "A Holy Terror". (Shea's Hippodrome, Toronto.)

surrender to their implacable destiny. That is the story. It emerges with a quiet perfect consistency out of the beauty, innocence and latent terror of a primitive world. The actors are all natives, and untrained. They do very simply what they are told and nothing more; so that the drama is left as in a tale of Conrad's, to elemental forces beyond man's understanding or control.

The final scene is unforgettable. Reri the maiden is being brought back to her island to be sacrificed. Her lover, discovering her loss, swims after the sailing boat that is carrying her away. His hand is on the rope that hangs over the boat's side; but Hari, lean, inexorable servant of the gods, sees him. Unmoved he cuts the rope and the lover sinks, rises, moves for a moment his slow despairing arms against the implacable waste of sky and water and then sinks away for ever.

It was at this point that the lady behind turned to her companion and said in a clear interested voice—she had forgotten it was a silent film—"Can you swim?"

"The Man in Possession"

THERE is a point in "The Man in Possession" where Robert Montgomery and Irene Purcell are first of all amiably arguing in the kitchen and then suddenly and inexplicably in the bedroom.

What happened in between? Obviously it must have been rather bad or the censor wouldn't have taken it out. On the other hand the relations between the two up till that point had been marked by a frisky sort of innocence. Nothing at all to show that there had been anything, as we moralists say, really wrong between them. And then out of

a cloudless sky this clap of censorship.

The effect on the audience, till that moment innocently amusing itself, was to send its mind down all sorts of dark passages of speculation. Apart from that "The Man in Possession" didn't offer any moment of significance. It is a light comedy, engaging and trivial, perfectly suited to the talents of Robert Montgomery. Irene Purcell is witty and charming, and there is a comedy character who looks like Arnold Bennett and a bailiff who rather closely resembles H. G. Wells.

Girl—"Why didn't you tell me I had a dab of rouge on the tip of my nose?"

Escort—"How should a man know how you girls want to wear your complexion?"—*Boston Transcript.*

Business Man—"What do you do with all these pictures you paint?"

Modernist Artist—"I sell them sir."

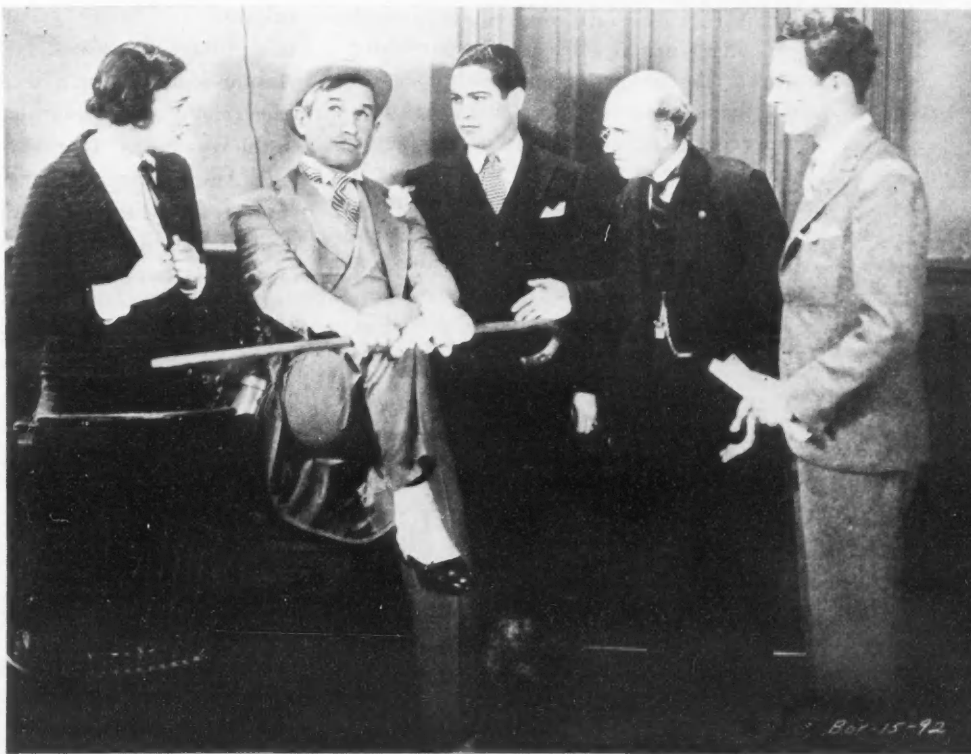
Business Man—"Well, name your terms, my man. I've been looking for a salesman like you for years."

—*Passing Show.*

If this commercialization of professional tennis continues at the present rate, the net result will be that it will degenerate into a racket and probably get into the courts.—*Southern Lumberman.*

Mussolini recently was thrown by a horse. The law of compensation would have been served better if he had been thrown by a bull.—*Thomaston (Ga.) Times.*

A professor of English says that we shall soon need a new word to describe the speech used by the average American. What about the American Slangage?—*Punch.*



A scene from Will Rogers' new film, "Young as You Feel". (Tivoli Theatre, Toronto.)

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THE BOOKSHELF

By HAROLD F. SUTTON

The Pacific Northwest

"A History of the Pacific Northwest", by George W. Fuller; Toronto, Longmans, Green & Company; pages XVI+399; price \$5.00.

By T. G. MARQUIS

DURING the summer of 1913 it was my privilege to spend four months in Victoria, B.C., editing the final volumes of "Canada and Its Provinces". Although I had at my disposal in the Provincial Archives a vast amount of historical material bearing on west coast history, I felt greatly handicapped through not having access to authoritative works dealing with the Coast Indians, the topography, and the historical development of what is now the Northwest States of the United States. In Mr. Fuller's exhaustive study the needed work has arrived; a scholarly and comprehensive presentation of every phase of the country's history from prehistoric times to the present day.

The book opens with a powerful study of the terrain and of the geological changes that have taken place during the ages. This is followed by an account of the aborigines. Mr. Fuller accepts without questioning the Asiatic origin of the natives of North America. "The first men from Asia," he writes, "arrived ten to twenty thousand years ago, by way of the Aleutian Islands. The earlier and thin stages of immigration were probably spread over thousands of years. . . . The population became dense, and as it overflowed it followed the rivers, east and north by the Columbia and south by the interior basin into Mexico." Linguistic characteristics bear him out in this contention; just as the nations of Europe by their use of words betray their Aryan origin, so entomologists have been able to trace through language the Asiatic origin of the Indian tribes of the Northwest coast.

The claim is made that through discovery, exploration and occupation the region now covered by the States of Oregon, Washington, Montana and Idaho was added to the union of the States. This is questionable so far as discovery and exploration are concerned. True, Robert Gray in 1792 entered the mouth of the Columbia River, naming it after his ship, but other traders had already touched at various points along the coast. Later in the same year Captain George Vancouver dispatched to the Columbia Lieutenant Broughton, who explored and charted the river for one hundred miles from its mouth. True, Lewis and Clark were the first overland explorers to reach the Pacific Ocean in the Oregon region, but the upper waters of the Columbia had already been discovered by traders in the employment of the North West Company. But mere touching at a spot on the earth's surface does not give a valid claim to that spot. The matter of discovery and exploration may be dismissed; so far as they are concerned Great Britain had equal rights with the United States. Occupation is another matter. Astor first established a trading post in Oregon, but this later fell into the hands of the North West Company and finally came under the control of the Hudson's Bay Company. There was now true occupation; trading posts were sprinkled along the coast and rivers, farms were established, stock raised and settlements came into being. On all this the Americans had a jealous eye and soon began to send settlers and missionaries in ever increasing numbers across the plains and mountains, and in a short time the United States subjects in Oregon vastly outnumbered the British subjects. True settlement was established and this occupation gave the United States a more or less valid claim to the country.

As we read we realize what an empire was lost to Great Britain through the apathy of the government and the trading selfishness of the Hudson's Bay Company. Had the lead of Dr. John McLoughlin, chief factor of the company, been followed British settlements would have been established along the Columbia, in the Puget Sound region, and even as far south as San Francisco, that would have given Great Britain an incontrovertible right to the rich region lying immediately south of the Strait of San Juan.

The book covers every phase of North West Coast history, dealing with explorers by land and sea, the



U.S. AMBASSADOR TO ENGLAND SAILS
Charles G. Dawes, United States Ambassador to the Court of St. James, sailed recently aboard the S.S. Mauretania for Great Britain, where he will assume his diplomatic relations between the two countries.

great fur-trading companies, the work of the pioneer missionaries, the struggles of the early settlers with the Indians, political questions, such as the Oregon boundary dispute, the beginning of government, etc. It deals fully with the Indian tribes, showing an intimate knowledge of their characteristics, their modes of life and their superstitions. It exhaustively sets forth early missionary effort, badly organized and for the most part futile. In 1847 Mrs. Eells, the wife of Cushing Eells, a missionary, writes: "We have been here almost nine years and have not yet been permitted to hear the cries of one penitent or the songs of one redeemed soul."

Gradually, despite Indian wars, an influx of desperadoes, and selfish exploitation of the country, strong States have come into being. That Oregon ultimately prospered was largely due to the humanitarian spirit of Dr. John McLoughlin, who, notwithstanding the criticism and opposition of the Hudson's Bay Company to his acts, aided the early American settlers, saved them from starvation and prevented their wholesale slaughter by savages. He was the true "Father of Oregon" and the tributes paid him in Mr. Fuller's finished judicial study give him at last his true place in the sun.

The closing chapters deal with the political development of the various states in the Oregon region and the economic growth of the country down to the present time. It is embellished with numerous illustrations and its sketch maps add greatly to its value.

A Sour One

"Whispering Leaves", by Alex. Philip; Graphic Publishers Limited, Ottawa; 340 pages; \$2.00.

By A. RAYMOND MULLENS

THE tale under review presents two dark and impenetrable mysteries. Why did Mr. Alex. Philip write it and what on earth possessed the Graphic Publishing Company to put it between boards. It is just a shilling shocker and a very poor one at that. How many times has this sort of plot been used as a basis for an adventure yarn? City-bred young man yearns for the wide open spaces; acquires a share in a ranch; runs into a sinister, dark-skinned (of course) individual and finds that this nasty person employs hordes of Chinese. It is necessary to state that the dark-skinned laddie turns out to be a Mexican engaged in the dope peddling traffic; that he and his band of miscreants are unmasked by the city chap after they have staged one of the most comprehensive murder and mutilation parties ever described in a tale; that the sweet heroine's evil husband is killed and that the hero marries her.

The prime requisite of an adventure novel is that its suspense shall be maintained. In *Whispering Leaves* he must be a dull reader

who does not guess the plot and its termination after reading a few pages.

I am indebted to this book for one example of exquisitely nervous, sensitive English: "Her short skirt fitted snugly about her slim, graceful hips; adhered to her as though it were glued."

Book Notes

"The Endless Adventure", by F. S. Oliver; Volume Two, 1727-1735. Macmillan, Toronto; 333 pages; \$4.50.

IN THE second volume of his study of Walpole, Mr. Oliver carries his story on from the accession of George II and through the years that marked the height of Walpole's power. His narrative is chiefly concerned with political and diplomatic events, and offers little new in the way of interpretation. But he writes with admirable clarity and vivacity, and once more provides a pleasant and highly readable volume.

"The Evolution of England", a Commentary on the Facts, by James A. Williamson. Oxford University Press, Toronto; 482 pages; \$4.50.

IN DESCRIBING his history of England as "a commentary on the facts," Mr. Williamson errs on the side of modesty. What he has done is to shift the emphasis from political happenings to the more significant social and economic developments out of which they arise. He writes with vividness and insight; and to all who desire a study in historical development as distinct from a chronology of facts, this volume is definitely recommended.

LONDON LETTER

(Continued from Page 5)

through to carry off one of the big pots. There are undoubtedly owners or trainers in whose case that sort of performance might arouse a quite reasonable suspicion, but surely not in the case of Lord Derby or the Hon. George Lambton, who trained Caerleon. Stewards, however, are rather like policemen. They feel they must arrest someone every now and then—and the bigger the better. But this time they do seem to have been rather unpleasantly officious.

Of course, the enquiry ended very happily. The stewards said they were quite satisfied with the explanations, and everyone concerned professed to be very glad that the enquiry had been held and the matter thoroughly cleared up. But I wonder how glad Lord Derby really is. It seems a bit rough to spend annually a huge fortune on racing and lose practically every race you go into for most of the season, and then as soon as you unexpectedly win one, to be on the carpet because the stewards think there is something fishy about it. The next time one of his horses wins, he'll probably burst into tears and explain that he wouldn't have had it happen for worlds.

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The Canadian Henley

By N. A. B.

AFTER three days of dashing activity the four hundred odd oarsmen who had gathered at St. Catharines, Ontario, for the Royal Canadian Henley put away their sculls and departed, sure in the knowledge that they had made the forty-ninth Henley the finest regatta ever held on this continent. The cream of North America's individual champions and stellar crews were on hand, two Diamond Sculls winners participated, and two others graced the meet as retired heroes. Certainly Canada was represented by her finest scullers and the United States made things warmly international by sending over the winners of the American national championships held only the week before at Philadelphia. While Bill Miller, the U.S. national singles monarch, did nothing Homer, the American doubles of Ken Myers and Garrett Gilmore and the sensational Penn A.C. eight stroked by the former Argo, Chet Turner, cleaned up in their respective events. In their division the great Penn eight outclassed their field even as Bobby Pearce did, and that is no mean compliment.

The smiling ex-Australian who has made Hamilton his home and Canada his country has settled for considerable time the question of his supremacy over the rest of the human race as far as sculling is concerned. Even though Bob was Olympic champion, British Empire champion and winner of the 1931 Diamonds, his supremacy in southern Ontario was not definitely settled until he defeated Joe Wright, Jr., in the singles at Henley. The stout-hearted Joe who never retires, never seems to go stale, and will row any man in any water at almost any time, is not the type of contender who is prone to leave any sculler's crown resting in peace and safety for very long. Locally the idea has always been entertained that some time Joe will defeat Bob, and despite the fact that Joe was well-nigh outclassed at St. Catharines, the idea will still persist as long as the courageous and indefatigable Argo can handle his sweeps. Nevertheless, the carsman who can pass Pearce at present in any craft without sails or a motor has not yet appeared on the waters of this planet. Perhaps this phenomenon is busily practising somewhere, but when he appears, whether it be in a Malay prau or an Eskimo kayak, we feel confident that the Pride of Hamilton will deal with him in his usual masterly fashion.

Bob won the singles as convincingly as he has won all his other titles. For a brief moment Joe, Jr. led just after the start, but a few powerful shoves and Pearce was out ahead, sculling easily and never in any danger of being headed. First place was settled, but Ken Myers of the Bachelors Barge Club and Joe Wright put on a great battle for second place with the Philadelphia "placing" by a scant half-length. Pearce won the Canadian singles crown by ten lengths, finishing eleven seconds before Myers.

Joe Wright scored a nice win in the quarter-mile dash, and his fellow-Argo, Freddie Burns, took the 140-lb. senior singles. Stark of Lachine won the Association singles. The Bachelors Barge Club's fine duo, Gilmore and Myers, took the senior doubles, and, as expected, the powerful Penn eight easily defeated its field. The biggest surprise of the regatta was the defeat of the odds-on favorites, Halifax Jubilee in the fours, who were third to Buffalo Westsides and the winning Bachelors Barge Crew. The American crews captured 11 of the 22 finals, but Toronto Argonauts led in point scoring with 29, representing five firsts, five seconds and four thirds.

A rare and unscheduled event was a short exhibition dash by the Canadian Diamond Sculls four, a boatload of champions, all of whom have won the coveted Diamonds at the English Henley. The crew was: stroke, Joe Wright (1928), two, Bob Pearce (1931), three, Lou Scholes (1904), and bow, Jack Guest (1930). These aquatic monarchs pulled some very dashing blades, and the grandstand cheered them to the echo. The exhibition was a memorable one, for it is not at all likely that four Diamonds victors were ever assembled before in one scull. On the way back to the boat-house, the Diamonds Four's craft capsized, and all four

doughty figures were immersed in the drink of the Welland Canal. To Scholes, Wright and Pearce it was only a lark, but Jack Guest, who swims like a stone was fished out none the worse for the impromptu ducking.

LETTERS

The Editor,

SATURDAY NIGHT—

Dear Sir,

Re "Highlights of Sport," your issue of Aug. 1: As a player of lawn tennis all my athletic life and as an ardent enthusiast and student of world's tennis now, I really must protest against the statement of your correspondent to the effect that "the French were outsiders this year as far as the Davis Cup was concerned."

I fancy I remember reading in an article by another of your contributors a few weeks ago the statement of opinion that if Henri Cochet were really sick, France might have trouble in defending the cup; but that if he were well—as most critics were satisfied he would be by the time of the challenge round—then his presence on the French team practically assured them victory.

That, Sir, was my view of the affair and I know that it was shared by many more authoritative critics than myself—including well known international writers and officers of the national associations concerned. Even if a few enthusiasts held hopes, first for U.S., then for England, these were mostly inspired by wholly fictitious reports on the part of certain sensation mongers.

Forgive me for encroaching on your space, please; but as a Canadian of French origin I could not let that inaccuracy concerning France's Davis Cup team this year and its chances go unchallenged.

Yours faithfully,
Ludger Gauthier,
Barrie, Ont.

LAWN TENNIS

By R. L. CONDY

THE 1931 Canadian Lawn Tennis Championships which were held on the courts of Vancouver Lawn Tennis and Badminton Club during the week July 27th-August 1st, proved a very complete success and brought much glory to Canadian lawn tennis and to individual Canadian players.

Dr. Jack Wright of Montreal, Canada's Davis Cup Ace, for the third time won the Dominion title which he gained at Vancouver in 1927 and in Toronto in 1929. In the latter year he completely dominated the tournament as in succession he defeated Johnny Doeg and Frank Shields in the semi-finals and finals.

This year brings Dr. Wright another triumph—which, incidentally, is very much enhanced owing to the fact that he was born in British Columbia—but this time he shares it with others.

First of all the tournament proved a triumph for the Davis Cup team of Canada who were so seeded in the draw that if each survived the rocky road between he would progress from the first round through to the semi-finals. They survived and the last four brackets were occupied by Dr. Jack Wright, Montreal, Walter Martin, Regina, Marcel Rainville, Montreal and Gilbert Nunns, Toronto. To get there these men had to defeat Laury Driscoll of Seattle, Wally Scott of Tacoma, winner of many coast titles, A. Murio of Hawaii and San Francisco, winner this year of the Pacific North-West championships, the Washington State and the Oregon State championships; Philip Neer of Portland, Ore., many times P.N.W. champion and a dozen or so of young U. S. Prospects who rank high in the western universities.

It was a triumph, also, for each one of the four individually—for Wright in that he won the title; for Walter Martin for the most brilliant performance of the tournament in which he overcame the strong favorite, Murio after a very determined 4-set battle: 4-6, 6-3, 12-10, 7-5; for Gilbert Nunns in that he repeated his last season's performance by defeating Marcel Rainville; and for Rainville in that he turned back a very

strong threat in Ossie Ryall of Vancouver to reach the semi-final bracket.

Incidentally Ryall is to be congratulated on his success. His game during the week greatly impressed visiting players from the east. He showed up well in Davis Cup trials a few years ago in Toronto and he is evidently still very much in the running. While on the subject of triumphs, the contemplating of the semi-finals list must have been gratifying to the Davis Cup selection committee.

It was very pleasing to note the form shown by such old timers as A. S. Milne of Vancouver, who won the veterans' singles; R. N. Watt of Montreal and F. C. Casselman, of Edmonton, who took the veterans' doubles event; of W. W. Gyles of Winnipeg and Gordon Shields of Vancouver who turned back the brilliant U. S. men's doubles team of Murio, San Francisco and Neer, Portland. And it was even more encouraging to note that both R. N. Watt and A. S. Milne have sons who give every promise of reaching Davis Cup standards within the next few years.

The men's doubles brought additional prestige to that very sturdy Canadian Davis Cup men's doubles team, Wright and Rainville. They sailed impressively through a very fine field and in the finals gave an exhibition that has seldom been surpassed even at the coast which is such a hot-bed of enthusiastic lawn tennis players and students. The Canadians beat L. Driscoll and H. Prusoff of Seattle in straight sets; but each set went to deuce in games and produced an exceedingly high brand of tennis from all four, Wright predominating.

In the ladies' events there was one decided triumph for the western coast players. Miss Marjorie Leeming, for years one of the outstanding players in Canada, on her own native courts beat back

a determined attack by the 1930 Canadian lady champion, Olive Wade, to gain a very close decision. Miss Leeming's victory was due mainly to superior confidence, steadiness and experience. Olive had proved her strength previously by defeating Mrs. D. Perow of San Francisco and many of the spectators of all the games considered that she would probably have given Miss Edith Cross of San Francisco a better game than did Miss Leeming. Of course Miss Cross stood out to win this event (she won all three events in which she entered) as she is an international player of repute; but easterners hoped that Miss Wade would win through to the finals and there give the Californian a real battle. Olive has many years ahead of her yet.

Speaking generally, the western ladies proved altogether stronger than those from the east. Miss Jeanne A. Burritt of Toronto was still out of form and went down somewhat easily in singles and doubles; while Mrs. G. G. Pirt, Winnipeg champion, and the Maritime ladies, Mrs. F. V. Woodbury and Miss Currie, had also to bow to defeat before the closing rounds were approached.

The final men's singles produced the plum of the meeting—only equalled by the Martin-Murio tussle. Dr. Wright was at the very top of his form. He had proved this by sailing through Walter Martin in the semi-finals to the tune of 6-1, 6-2, 6-3. Gilbert Nunns played magnificent tennis throughout the week and actually wore down the usually indefatigable Marcel Rainville in their semi-finals: 10-8, 6-0, 4-6, 6-2. The friendly rivalry between these two Davis cup men has had similar results the last two years. From the beginning of the season to nearly the end Marcel has been decidedly superior. Then in the Canadian championships Nunns has won a clear-cut victory.

Results of Final Rounds

Results of the final rounds in the various events follow:

MEN'S SINGLES—Dr. Jack Wright, Montreal, defeated Gilbert Nunns, Toronto: 6-3, 6-4, 6-2.

LADIES' SINGLES—Miss Edith Cross, San Francisco, defeated Miss Marjorie Leeming, Vancouver: 6-2, 6-2.

MEN'S DOUBLES—Dr. Wright and Marcel Rainville, Montreal, defeated H. Prusoff and L. Driscoll, Seattle: 7-5, 9-7, 7-5.

LADIES' DOUBLES—Miss E. Cross and Mrs. D. Perow, San Francisco, defeated Mrs. W. Patrick, Montreal, and Miss B. O'Shea, Vancouver: 6-2, 6-0.

MIXED DOUBLES—Miss E. Cross and L. Driscoll, U. S., defeated Mrs. Perow and L. Nordstrom, U. S.: 6-3, 1-6, 6-1.

JUNIOR MEN'S SINGLES—C.

Hockley, Portland, Ore., defeated H. Rosenberg, Tacoma, Wash.: 6-4, 6-3, 6-2.

JUNIOR LADIES' SINGLES—Miss J. Sharp, Pasadena, Cal., defeated Miss C. Deacon, N. Van.: 6-1, 6-0.

VETERANS' SINGLES—A. S. Milne, Vancouver, defeated R. N. Watt, Montreal: 9-7, 4-6, 6-3.

VETERANS' DOUBLES—R. N. Watt, Montreal and F. C. Casselman, Edmonton, defeated G. McCrossan and O. Lacey, Vancouver: 3-6, 6-3, 6-1.

An absent-minded grocer called on his old friend, the family doctor, one evening. They chatted for a couple of hours, and as the grocer rose to go, the doctor asked: "Family all well, I suppose?" "Good heavens!" exclaimed his visitor, "that reminds me. My wife's having a fit."—*Emporia Gazette.*

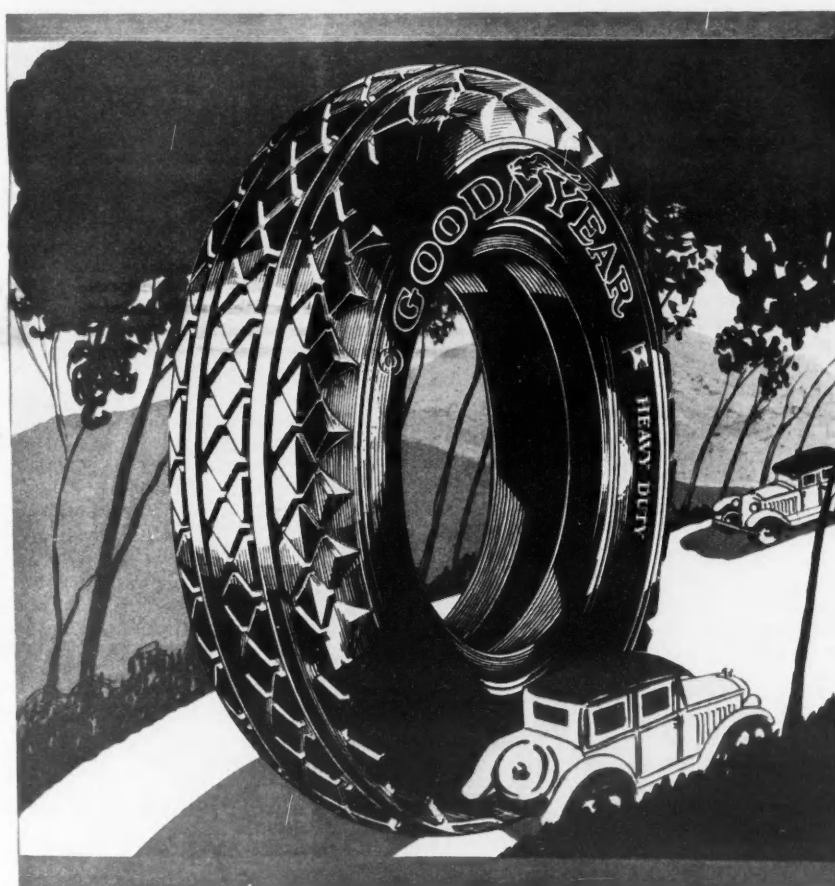
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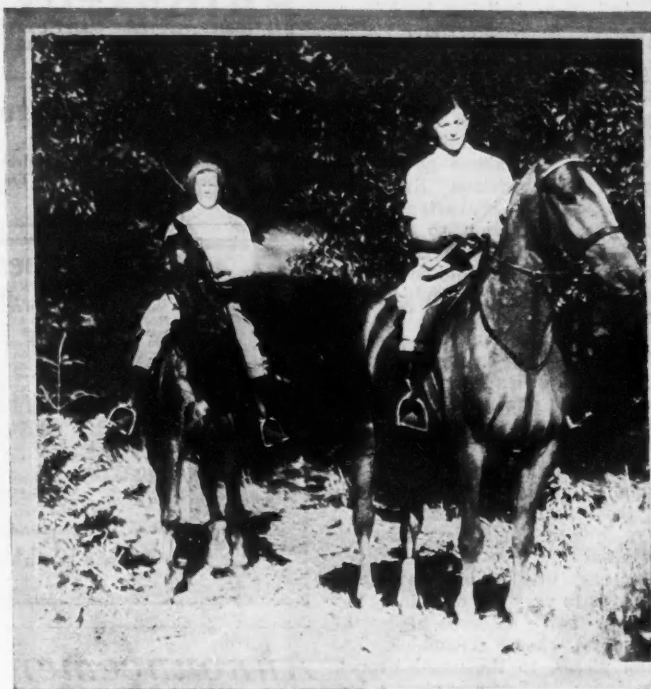
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SATURDAY NIGHT

SOCIETY • TRAVEL • FASHION • HOMES • GARDENS

TORONTO, CANADA, AUGUST 8, 1931

CAUGHT BY THE WANDERING CAMERA'S EYE



Riding at Camp Tanamakoon, Algonquin Park — Miss Winnifred Prendergast and Miss Lucille Bascom, of Toronto.



A recent photograph of the new Lieutenant-Governor of British Columbia, Hon. J. W. Fordham-Johnson.



Ottawans at Sea—En route to the West Indies aboard the C. N. S. Lady Rodney, Mrs. A. Perley Carruthers (left), Miss Ivy Wooding (centre) and Miss Ella Inkster.

Col. O. M. Biggar, former Chief Election Officer, who sailed recently in the Cunard liner "Aurania" accompanied by his wife and daughter for a holiday in Europe.

Vacationing at Algonquin Park, Ontario—Miss Rigby, of St. Catharines; Misses Caroline and Louise Barlow, of Rutherford, N.J.



Hector Decary with "Rowdy Baby" of the Iroquois Yacht Club, winning the Grand Free-for-all at the Seigniory Club Regatta at Lucerne-in-Quebec. Second: W. Christie driving "Miss Lucerne" and A. Dyas, of Gravenhurst, driving "Gravette".
—Photo by Associated Screen News.



Miss C. Ross Gooderham, who is an accomplished equestrienne is vacationing with her mother, Mrs. C. Ross Gooderham, at Banff Springs Hotel, Alta. She is here seen talking to her favorite mountain horse.



Miss Martha White, of Toronto, and Miss Janet Douglas of New York who are vacationing at the Banff Springs Hotel, Alta.

What Paris Wears

By SOIFFIELD

NOT for very many years has Paris had such a charming guest as the Duchess of York. People have lined the Boulevards and waited for hours, just on the off chance of catching a glimpse of her and her sportsmanlike looking husband. Her smile has charmed everyone she has come into contact with, but the thing about her that has particularly touched the French woman is the easy and delightful manner by which she wears her clothes.

"Si chic, and tres Parisienne," have been some of the pretty com-

pliments contributed to her Royal Highness, and when I saw her walk out of the Embassy Church on Sunday morning I felt that they were fully justified. She was wearing a lovely soft blue ensemble, a silk coat over a fairly long chiffon dress to match, and her hat was one of those new bowlers which seem to have taken the two hemispheres by storm. I think it was the new hat that gave onlookers more of a thrill than anything, as they felt the Duchess was entirely up to date in dress.

I have been to see a fur collec-

tion this afternoon, and it is obvious to see that there are going to be a number of novelties in the fur line this season. Among others that will have a vogue is leopard, which will be worn on winter coats rather after the style the ancient Britons who hoisted a skin or two over one shoulder to give warmth either back or front. This coming fashion will vie with the new one of short fur boleros, sleeveless jerkins or the almost prehistoric touch of triangle pieces either back or front.

Gaillac, which really made its debut last season, will be brought to perfection this year, and will be much seen dyed a steel grey or dark chocolate brown. The new gaillac is so fine that it will be much used on indoor dresses as

trimmings . . . to outline a cowl neck, a trailing scarf, or some original touch on the sleeves. Fur will very definitely trim the bottom hems of many of the new evening dresses, but will be restricted to the long haired variety, clipped fox and even lynx treated in a new way will be used.

ANOTHER week will see the first showings well on the way, and I hope to be able to catch this article up with a cable, before it goes to press. Rumors seem to be contradicted in the most amazing fashion. That there is to be a very definite and drastic change in the mode is certain.

Two days ago I heard that the whole of the rue de la Paix has gone completely "bustle". To-day I hear that there is no truth in it. Personally I do not think women shall bustle at all with their evening dresses this winter, although a few of the smaller and lesser houses in Paris are sure to show a few models based on the 1870 line as they feel that it is a proper follow up on the new hats . . . but we shall see, . . . we shall see.

Above all there is nothing new at all about the present mode. It is mere evolution that has been going on from as far back as the fifteenth century. Did not women sport little short jackets, with gauntlet gloves (very much gauntlet), and Bonnie Prince Charlie Hats in those far off days, all of which we have had this year. These have reappeared at different times throughout the ages, and the outcome of all this can be revealed by a short study of our history books.

Whether the new mode will be definitely accepted is quite another thing. It will make just about as much stir as the possibility of long dresses did two years ago. . . .

Slow perseverance by the dress-makers, have brought the two year old lines to a happy climax. Whether all these are to be disturbed is yet to be revealed.

AS A pre-collection thrill I went to a very small opening at the house of Marie Saint-Martin last night. It was a charming informal sort of evening, with just enough dresses shown to keep animation and criticisms going strong. Madame Saint-Martin, as I predict so many of the smaller houses will, has gone very Victorian. Her coats are all of the very waisted one button peplum variety, her necklines are all high and discreet, her skirts have the umbrella swing to them, while her evening dresses look for every bit like the fashion plates of the mid-Victorian era.

Funny old-fashioned looking brocaded silks and taffetas are used for these, bright greens, off pinks, blues, and rust black are used and even mingled together in flounces. The general line of Madame Saint-Martin's evening gowns (I feel we shall always have to refer to the new evening dresses as "gowns") portrays a higher waistline, tight bodice, and a skirt that is not quite a crinoline, but is looped and flounced to give the effect of being. Bustles were absent, though some attempt had been made at a "party frock sash" to give a slightly bunched effect at the back.

Many houses I know anticipate showing these old fashioned plush materials for evening gowns, but I do not feel that these will be generally accepted. As a mere sensation a dress in this material would be quite nice to wear once, but its ultimate fate I feel would be cushions for the smoking room or the garden in the summer.

Brown and shades of brown will be the general color for this winter, for the kind of dress or coat that one will buy to wear, but there will be such a variegation of crudish greens, reds, and even mauves to choose from, for something just a bit out of the ordinary that I cannot really see any distinct shade, that will be more outstanding than the two I have mentioned above.

Dr. Piccard, famous balloonist, says that from a height of ten miles the earth resembles a huge dish. We had no idea the depression was so noticeable.—Life.

Visitor—"Where's the other windmill gone to?"
Native—"We only had wind enough for one, so we took the other one down."—New Goblin.

"Did you visit the art galleries when you were in Dresden?"
"We didn't need to. Our daughter paints."—Der Brummer.

Co-operative marketing of wheat has been a great success except for the fact that the farmers wouldn't co-operate and there hasn't been any market.—Judge.

Fare and Cooler

By SUZETTE

"O cool in the summer is salad,
And warm in the winter is love,
And a poet shall sing you a ballad,
Delicious thereon and thereof.
A Singer am I, if no sinner,
My muse has a marvellous wing
And I willingly worship at dinner
The Sirens of Spring.

Take endive . . . like love it is bitter;
Take beet . . . for like love it is red;
Crisp leaf of the lettuce shall glitter
And cress form the rivulet's bed;
Anchovies foam born like the Lady
Whose beauty has maddened this bard,
And olives from groves that are shady;
And eggs—boil 'em hard."
—Mortimer Collins.

ALGERNON SWINBURNE was a serious poetry writer who was inclined to spell Passion and Beauty with capital letters. Mr. Collins in the above parody has caught the various Swinburne tricks, with the characteristic lilt, and the alliteration so loved by that rather precious poet. No doubt Swinburne would despise the humble salad as a subject for verses, but the weather has been such this year that the poem is pleasant reading on its own merit. The probabilities—a section of the morning paper which I usually scorn—have so insistently promised us "Fair and warmer" that meal planning has acquired new complications. Salad is practically all that one can face on these hot days, and it can't always be the same salad.

An easy way to have variety in salads is to vary the dressing. Try adding two tablespoonfuls of Roquefort cheese crumbled into small pieces, to the usual French dressing. The flavor is strong, but with plain hearts of lettuce it is good. Caviare dressing is not an extravagance that can be faced every day, but you can be sure of pleasing your guests if you serve it. Take a cupful of mayonnaise and grate into it a little onion, add a few drops of lemon juice, three tablespoonfuls of caviare, and two

(Continued on Next Page)



\$50.00 or \$49.99

Bargain hunting is a funny business—especially in furniture buying. There are shops (Ridpath's for instance) where goods made on sound principles of sound materials are priced fairly in round figures. There are other shops where goods of lesser quality are priced alluringly in dollars and odd cents just to look less. Beware! "Bargain hunters" are frequently lured into mistaken decisions by that most musical of all modern shopkeeping Sirens—the odd cent.

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Announcements

MARRIAGES

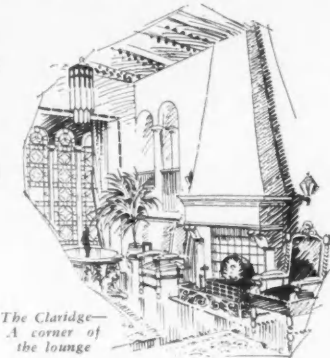
DUNLAP-GUNN—At St. Paul's Church, Toronto, on Wednesday, July 29th, 1931, by Capt. The Reverend C. J. S. Stuart, M.C., M.A., B.D., assisted by The Reverend J. M. Grisall, L.Th., Margaret Alice Gunn, to David Moffat Dunlap.

ENGAGEMENTS

Mr. and Mrs. Thomas Ringland, Lindsay, Ontario, announce the engagement of their younger daughter, Alma Irene to Mr. Clarence Edward Amy, Kingston, son of Mr. and Mrs. James M. Amy, Drayton, Ontario, the marriage to take place in First United Church, Lindsay, early in September.

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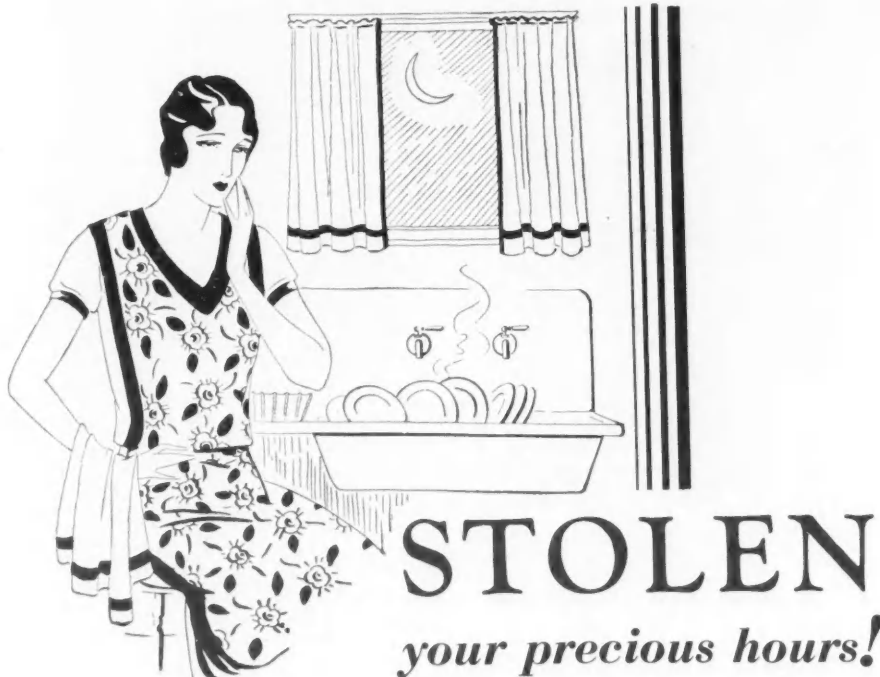
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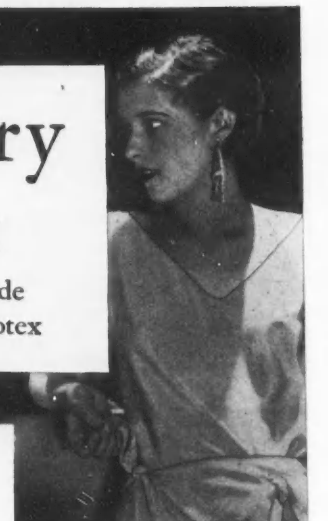
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make adjustment easy. The gauze in Kotex goes through a special process to make it amazingly soft. Treated to deodorize. Readily disposable.

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Fare and Cooler

(Continued from Page 10)

tablespoonfuls of fresh horseradish. Mix the dressing thoroughly and have it ice cold before using it. While we are on the expensive subject of caviare, artichoke hearts filled with caviare, with each heart placed on a slice of tomato and a lettuce leaf, make a princely salad. Squeeze some lemon juice on the caviare and serve with French dressing.

It is hard to find salads that are substantial. If you like baked beans and don't find them too slithery when eaten cold, take three cupfuls of beans, four slices of bacon fried very crisp and crumbled in small pieces, five or six chopped sweet pickles and a quarter cupful of French dressing. Mix all these together and serve with

lettuce and more French dressing. Crab and lobsters seem to have a cooling quality when eaten in summer. Use these shell fish fresh if you can, but if you are in the wilds where all the local fish dealer has is frozen cod or halibut, you can get on very well with the tinned sort. When you buy the animals fresh their shells add to the looks of the dish. Here is a new variety of crab salad. Scrape out the shell carefully after cooking the crab. Cut up the flesh and add to it two finely sliced bananas, a quarter cupful of chopped shelled shrimps, and a chopped cooked potato. Mix in two tablespoonfuls of mayonnaise, and add salt, curry powder, Worcester sauce and cayenne. Pile the mixture up in the shell and serve it very cold. Lobster is often used so economically in salads that it is almost impos-

sible to find the lobster. Economical cooks chop up the lobster meat and add an equal quantity of celery and a good deal of mayonnaise. I would rather have a small, solid piece of genuine lobster that I could savor than a larger quantity of this mixture.

Mr. Escoffier, the famous French chef, is a great believer in rice as a food, and he recommends using it cold in salads. The rice must be well cooked, drained and dried so that each flake is separate. Heap the rice in the centre of the platter and surround it with lettuce leaves. About a cupful to a cupful and a half of rice should be enough. On top of the rice heap shrimps and chopped sweet red peppers. Lobster meat, hard boiled eggs, and tomatoes are another of his suggestions to be used with rice.

Italy is one of the few countries who doesn't seem to value peace particularly these days, and she usually keeps a few chips on her shoulder. The Italians must have adopted the English diet, and vice versa since Prior wrote this verse in the seventeenth century.

*"Salad and eggs and lighter fare
Tune the Italian spark's guitar.
And if I take Dan Congreve's right
Pudding and beef make Britons
fight."*

Marriages

The marriage took place quietly of Miss Margaret Alice Gunn, daughter of Brig.-Gen. John A. Gunn, of Toronto, formerly of Montreal, to Mr. David Moffat Dunlap, son of Mrs. Dunlap and the late David A. Dunlap, of Toronto.

The ceremony took place in St. Paul's Anglican Church, Toronto,

which was simply but effectively decorated for the occasion with tall wicker standards filled with shaded blue delphinium and masses of pink phlox, interspersed with graceful sprays of asparagus fern. The altar was banked with pink and white phlox, delphinium forming a rich background of deep blue. Rev. C. J. S. Stuart, assisted by Rev. J. M. Crisall, performed the ceremony.

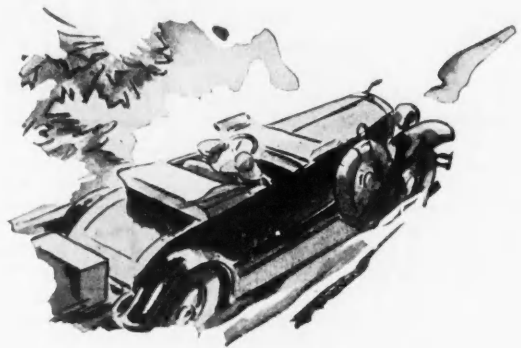
The bride, who was given in marriage by her father, wore a graceful frock of ambroided stiffened chiffon, in a delicate shade of blush pink. It was made with a long, fitted bodice, the ankle-length skirt flaring into soft fullness at the knees. Her slippers were of pale blue crepe, and her becoming wide-brimmed hat of rough straw matched her frock. Her flowers were an arm bouquet of Ophelia roses and lilies-of-the-valley. There were no attendants.

Mrs. Dunlap, mother of the groom, was handsomely gowned in a jacket frock of white crepe de chine with bandings of black crepe, small

black hat of straw, and carried a bouquet of Columbia roses and lilies-of-the-valley. Mrs. John A. Gunn was in brown and beige figured crepe, with brown hat of straw, a double strand of pearls, and large corsage of mauve orchids. Mr. and Mrs. Gordon Sparling, of Montreal, were present at the wedding, and the latter, a sister of the bride, was gowned in geranium red and white printed crepe, with which she wore a brown straw hat and corsage of butterfly roses. Those attending the wedding included the members of the two families, and the staff of "Donalda Farm", the country home of Mrs. D. A. Dunlap, who were invited to the ceremony.

Mr. and Mrs. Dunlap left later by motor for their wedding trip to the coast of Maine. They will spend some time in Kennebunkport and other places, returning to Toronto in August for a two weeks' stay before sailing for England, where they will spend two years while Mr. Dunlap completes his course at Oxford University.

When care and worry are forgotten



this fine old ginger ale lends zest to bright vacation days

Clear and strong, vacation time is calling you away from all the cares and worries of the office—down to rest in the warm sunniness of the beach. You can scarcely wait to get into your swimming suit . . . to feel the cool intimacy of green water . . . to breathe the air that seems to have caught the sparkle of the sea . . . to lie on your back in the sun, and plan the things you are going to do.

A gay companion

In all your plans, there's a place for Canada Dry—The Champagne of Ginger Ales. As you come, hot and tired, after a smashing set of tennis, you'll want a glass of it to cool you off and refresh you. On the country club terrace you'll welcome it again. Motoring, sailing, fishing, dining or dancing—there is a gaiety and zestful sparkle to this fine old ginger ale that makes it a welcome companion for every occasion.

For Canada Dry is The Champagne of Ginger Ales; mellow as a rare wine . . . with a hue of chilled amber . . . and a delightful aroma. It is made by a special process. Only the pure Jamaica ginger root is used. Long ago, Canada

Dry discovered the secret of retaining all its sunny flavour and all its natural goodness. And this secret is carefully guarded. That is why no other ginger ale has ever been able to match the wonderful qualities of Canada Dry.

Now—in two sizes

Wherever you go on your vacation, remember Canada Dry. A cooler or more zestful drink is hard to find. And it is especially convenient now to enjoy The Champagne of Ginger Ales, because there are

two sizes—the familiar 12-ounce size and the new magnum of five full glasses.

CANADA DRY'S SPARKLING SODA

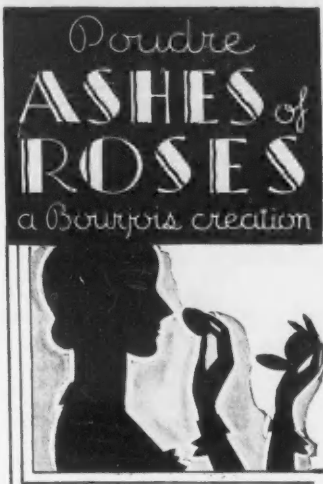
Have you tried this delightful new table water of Canada Dry's? It is sparkling, crisp and always delicious.

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PARFUM CREAMS ROUGES
LIPSTICKS

Sole Canadian Distributors
PALMERS LIMITED
MONTREAL

The Lipstick Mood

By ISABEL MORGAN

"WHAT'S the colour of that lipstick of yours, Kitty?" "Pomegranate. Do you like it?"

"It suits you."

"Do you think so? I don't use it much."

"I know you don't."

"Sometimes I don't use it for days. And then I get positively sick of the sight of myself and it goes on thick."

"Do you think men like lipstick, Kitty?"

"Husbands never do," said Kitty, parting her lips as she applied hers and keeping the conversation in abeyance. "At least, only on other men's wives. But it's a kind of signal to the world that you aren't dead yet. Or a signal to yourself. You see, when I want the entire love of one good man—the one I'm married to—I don't bother to use it. But when I'm not so single-minded, out comes the old lipstick. I get a lipstick mood. It gives me a kind of nerve. I don't know exactly what it is, but it does something to me."

—And so the story from which the above is quoted, continued on to tell the effect of the conversation on the quiet little mouse of a woman who was listening to it, and the events that took place when she used a lipstick of challenging color.

It is not only in stories that such things happen. They happen in real life, too. We all know the quiet unassuming girl or woman who seems to have been destined for a lifetime of looking on

from the sidelines of life, who has to extract her enjoyment from concerts to which she usually is accompanied by an older person; who loves dancing but, perforce, plays bridge at parties. The metamorphosis of one of these girls from an ugly duckling into a swan (speaking figuratively of course, because there are no ugly women), is something that is rather lovely and satisfying to behold. Usually the change in her is not a tangible one, or something that can be explained. Perhaps one registers it unconsciously, but, surprisingly, a debonaire, engaging personage of much charm begins to replace the comparative nonentity her set always has known.

The change usually is a subtle one that has taken place in the mind of the girl herself. It may be deep rooted, springing from a new philosophy of life. Young people are philosophers, you know. On the other hand, it may begin with a symbol like Kitty's pomegranate lipstick. Small things in themselves and unnoticed by the average person, but important when they have it in their power to establish new confidence, greater poise or happiness in one who needs these things.

One person's "Open, Sesame" may not be another's. To one girl it may be the faintest tint of henna on hair that is of an indefinite color, or a touch of mystic green shadow that lends new luminosity to the eyes in the evening, or the discovery of a new and rather dashing mode of doing the hair. Perhaps it's a frock of an odd shade of green that does something to the eyes. It may be a newly discovered long, slow glance. Oh, it may be one thousand things—that signal to yourself "that you're not dead yet", in the words of the astute Kitty.

Whatever it is, only the individual herself can find it.

Everyone wants to be liked, but liking or genuine esteem cannot be bought cheaply. It must be paid for in kind. Vivacity engages. Wit entertains. Cleverness draws its like. Beauty attracts. All of these are valuable assets, but there is an inner sparkle or glamor that is quite unexplainable although it is a powerful magnetic force. Many plain, even ordinary women, had it... and made history. Perhaps it is the ability to release the forces of liking that are locked up within one.

If you are one of those persons who always seem to be on the fringe of things instead of in their midst where you belong, let us suggest the cultivation of the "lipstick mood", so that you may establish this unexplainable contact with other personalities that is personal attraction. Find the thing that makes you thrillingly



A RECENT BRIDESMAID

Miss Ruth Savage, of Guelph, as she appeared at the wedding of her sister, now Mrs. C. R. Smith.

—Photo by Aber.

lovely to yourself, and you have begun a new chapter in your history.

Don't be a martyr. Be debonaire.

DRESSING TABLE

PERHAPS you always have considered yourself a brunette, although in reality you may be a blonde. This also applies to blondes who unknown to themselves, may be brunettes. Generally individuals are classified according to the color of the hair. This idea, however, was changed for me by a well-known authority to whom I was speaking the other day. This gentleman classifies those persons with fair skins and blue eyes as blondes although their hair may be quite dark. Blonde haired people with tawny complexions (an unusual type) are brunettes, according to him. And the person of intermediate colorings, chestnut hair and creamy complexion, is called *chautain*. All of which may change some preconceived ideas of the kind of make-up one should or should not use.

Signs of a frown line? You need nightly massage with a rich, nourishing cream or a good anti-wrinkle cream. Press the second and third fingers over the nerve centre (the space between the brows) and pass the fingers in a stroking movement over the eyebrows to the outer corners of the eyes. Horizontal lines should be massaged across with the same two fingers. Forehead massage



MRS. MARLER

Wife of the Canadian Minister to Japan, the Hon. Herbert Marler, snapped on board the C.P.R. liner, Empress of Canada.

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Campana's Italian Balm keeps the skin soft and smooth, soothes sunburn, prevents blistering and peeling. Apply generously before and after exposure to the sun. Campana Corporation Limited, Caledonia Road, Toronto, Ontario.

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Cosmetics and powders will never make a poor skin look pretty, and so we urge those ladies who have such blemishes as Pimples, Blackheads, Rash, Moth Patches, Scalliness, Eczema, Ivy Poisoning, to use our famous preparation—

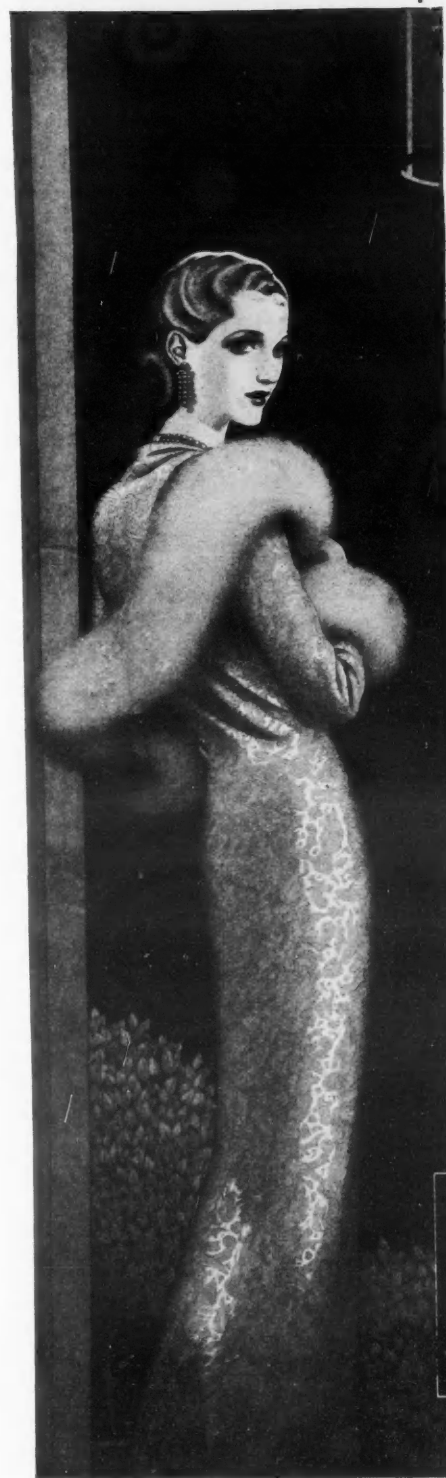
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which has for years been a favorite treatment used by beautiful Canadian women from Coast to Coast. It brings out the fresh, pink and white under skin and gives the complexion the appearance of youth. Sent to any address with full instructions on receipt of price, \$1.50.

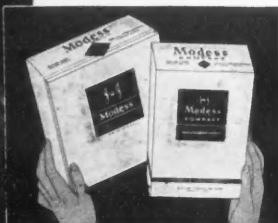
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Beautiful Skin
MANY FLOWERS COLD CREAM SOAP used regularly for your toilet helps to keep your hands, your face, your entire body youthful. The COLD CREAM content nourishes, soothes and cleanses your skin, keeping your skin beautiful.
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Unwanted HAIR
spoils your charm
The Quick, Safe and Sure Way to Remove Hair
This harmless depilatory removes superfluous hair without irritation. It is the safest and most rapid means of solving the woman's problem of unsightly hair growth. X-Bazin leaves the skin soft and smooth. You can buy this pleasant Hair Remover in cream or powder form, as you prefer. It is inexpensive and can be obtained anywhere.

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Cream or Powder
HAIR REMOVER
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Tired eyes—coated tongue—haggard cheeks. Warnings of a poisoned system, due to constipation, often unsuspected. The safest, most natural corrective is Eno.

Take **ENO'S 'FRUIT SALT'** first thing every morning

"I trample everything underfoot to reach my objective," says a fiction detective. So he's the guy that comes in late when we have an aisle seat.—Publishers Syndicate (Chicago).

Week-End Notes

By MARIE-CLAIRE

Trapped

TO A certain extent we are all at the mercy of our correspondents. The letters we find on the tray in the hall can cheer or darken the rest of the day. It has been said of letter writing that "the writer gambles on the reader's frame of mind". It may be true, but gamble should be spelled "OL". Here we were all organized to discuss the most interesting fashion news of the month, the August Fur Sales, and what do we get but a letter from a lady about traps. The first few pages left us feeling pretty terrible, for the lady is one of those people who go into things thoroughly, and she hasn't been able to wear furs of any kind for nearly three years. All because of traps. Thinking of all the jolly little squirrels in her fur coat, and all the awful traps, you know the kind of thing. It wasn't until the fourth page that we got any kind of a break. You will be, as we were, glad to know the lady is preparing to deck herself out regally in furs again this year, for she has discovered modern furs are collected in humanitarian traps. Just how this is done she didn't fully explain, but through us she passes the information on to you, and isn't it a comfort.

The August Fur Sales undoubtedly received a blow from the government's embargo recently placed on Russian furs. But not a death blow by any means. Many of the furs brought from Russia are known to run about on the hoof, as it were, in the countries adjacent to it. Turkey, Persia, Afghanistan, North India, and Manchuria now ship their furs directly West, instead of north through Russia. Actual Russian sables and the other more luxurious Russian furs were naturally bought in quantity by Canadian buyers on the spring fur markets, for the scent of the embargo was already on the wind.

The most drastic change in fur fashions to be noticed in the winter models on display in the August Sales, is the return of seal; glossy, black, soft and becoming, real seal, Hudson seal, even electric seal clipped to a cone is going to be extremely smart this year. The majority of the coats are untrimmed, the only variation being an occasional collar of black or silver fox. In the luxury furs mink would seem to outbid caracul or broadtail, and in the less expensive coats very dark brown Rice Lake muskrat will run the "curly dog" furs—caracul paws and the like, off the map. There is some Persian lamb (some lovely greys) and much ermine.

Coat lengths are a few inches longer, styles rather conservative with much fitting through the body, rather less flare, and all bulk concentrated across the shoulders. Collars fold high and roll long, cuffs are elaborate, armholes generally looser, and linings plainer than of yore. The coats wrap and button on the hip. Above all fur prices, particularly on the very luxurious furs and the more expensive ones are amazingly down. The more standard furs remain much what they were last year. It is the woman who is buying the one season coat or the gorgeous mink or caracul wrap who is in special luck this year.

Hard Luck

THE results of hard times are many and various. Solemn statistics assembled in Washington announce that there is a remarkable increase in the sale of playing cards, and that the supply of parachute jumpers greatly exceeds the demand. It is pitiful indeed to think of an out-of-work parachute jumper warding off depression by buying a new pack of playing cards to work out one of those complicated published problems in Russian Bank. Perhaps Mr. Albert Medrano, of Mexico City, was a parachute jumper by profession for whom playing cards had no appeal or comfort. If so it seems too bad, for Albert's perseverance would I am sure, in time have assured him the mastery of even double Russian Bank, and his darling have brought him fortune. Mr. Medrano is reported to have made up his mind to commit suicide, but on attempting to throw himself under a train was dragged away in time by a friend. He then tried to shoot himself, but the pistol failed, so that he turned to asphyxiation only to be foiled by relatives breaking in and turning off the gas. Next he tried drowning, but was rescued by a passer-by who pulled him out of the river. The same sort of luck followed his at-

tempt to hang himself for he was rescued, to his indignation, after he had made what he thought was a good job of it. Most of us would have given up here (or sooner), but Mr. Medrano climbed to the roof of his house, and here perhaps a kindly Providence at last took the matter in hand for Mr. Albert Medrano jumped off and died of heart failure.

Gabriele's Horn

IT has been said that the British race are the world's worst linguists. We have never heard the theory expounded that the immense initial energy consumed in youth in mastering their own tongue impoverishes the mind to such an extent there is naturally little left to achieve any other, although the argument seems fairly sound. English must be a terrible language to learn. Think, if you can this hot weather, of the grammatical laws governing the uses of "whom" and "which", alone. Then read Mr. James Thurber's masterly exposition of them in that delightful book "The Owl in the Attic". No amount of education will ever make you feel thoroughly at home with "whom" after that.

A recent example of the foreigner's difficulties with our tongue is an extraordinary mis- sive from Gabriele D'Annunzio, Italy's famous novelist and poet. If this author's style and matter astonished Italy, as we are told they did when his first work was published in Italian, they can scarcely have been more surprising than this, his last publication, in English. It is a letter sent with the Silver eagle-cup presented by D'Annunzio to the Marine Motoring Association (the governing body of England's motor boat racing) in memory of Henry Segrave who died in the attempt to break the world's speed record in a motor boat on Lake Windermere last year. Written in letters an inch and a half high in bold strokes covering twenty pages the manuscript reads:

"I dedicate this winged cup beyond the shocks of chance to the severe glory and immortal example of Henry Segrave, Englishman with heart, head, hand.

G. D'A. MCMXXXI
An audacious thought strikes me under the storm when I saw flaming the fastest boat that man had ever admired on this Virgilian lake of Garda as beautiful as Windermere in ample harmony of waves and heights; the elements against which Segrave battled so long and so triumphantly.

Since victory was in suspense over the sinister light I said, 'God for Don.' Profundity claims the sign. I will throw this desperate cup overboard. It is not a useless obol, but a weighty pledge to explore the unknown, to achieve the impossible, to prove that only a thing is illimited in the whole world; the courage of man.

Because I wish to avoid the profound temptation I send the winged cup to the powerful Marine Motoring Association, on the eve of such a great day, the first anniversary—June 13, 1930—June 13, 1931.

Faithful and careful bringer is Lieutenant Edmondo Turci, the valiant motorist of my motor boat

at Buccari (M.A.S. — 'Memento Audere Semper', February 11, 1918—Military Cross.

A same flame glows in the hero's and the poet's breast. Heroism and poetry are both resurrection. Throw, comrade, the desperate cup at Windermere, sounding the depth of life and sacrifice, of death immortality. Eternal honour to this name Henry O'Neal deHane Segrave.

Comrades, fare you well.
The Victorial, June 11, 1931.
Gabriele d'Annunzio of Montenevoso."

On the base of the cup is a plate inscribed:

"In Memoria dell'Eroe, Henry Segrave, Windermere, XIII, June, MCMXXXI."

How are the lads?

Faith, Hope and Hollywood

MR. THEODORE DREISER is not the first author to complain of Hollywood's predilection for making a sow's ear out of a silk purse, but he is one of the latest to make a row about it. The silk purse in question is Mr. Dreiser's 350,000 word novel, *An American Tragedy*, and the sow's ear, according to the author, is the moving picture which the Paramount Public Corporation are making out of his book.

Mr. Dreiser's capacity for staging a front page row is well established. It was not so very long ago that he slapped a fellow author's face at a public dinner over a suggestion of plagiarism made against some of his work by that author's wife. In his suit against the film company, counsel for the Corporation suggested he had boasted of getting front page publicity out of the Lewis slapping incident. Whereupon Mr. Dreiser leaped to his feet, shouted "That's a lie!" and was ordered to be quiet or leave the court. His lawyer assured the court that Dreiser's concern was not with the monetary end of the coming production, but with his desire to make a great picture, which as it stood was "so much bunk and Hollywood garbage". The Film Company's lawyer said the book was only a review of the Chester Gilett murder case of 1906 anyhow, and if one-tenth of the flirtatious scenes in the book were put into the picture it could never be produced. The company had already spent \$689,000 to make a picture out of it, of which Dreiser had already received \$138,000.

What leaves the humble reader staggered is the kind of minds that would attempt to make a popular moving picture out of such a book as *An American Tragedy*. It is one of those "strong" books that always create a certain stir in the world of letters and that so few people care to read again. The story is unrelieved by beauty or humor, "a monotonous narrative of everything that happened in the course of Clyde Griffith's short, worthless and almost meaningless life," as one frank reviewer put it. The hero, the unattractive but sole important character in its immense length, is always bewildered, always struggling through a morass of adverse circumstances which culminate gloomily in his death in the electric chair. The style lacks grace and economy and the dark Russian novelists and Irish playwrights are positive optimists compared to Mr. Dreiser. Small wonder Hollywood had to do a bit of editing to fit it to the screen. We are left wondering why they began.



MRS. MACGREGOR F. MACINTOSH
Wife of Captain Macintosh, M.P.P., Victoria, B.C., with her daughter, Margaret Jane.

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SWEET CORN

"Tired after shopping"

Slip into your favourite tea-room and drink a cup of **GOOD** tea. It will refresh you

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Does Your Mirror Reflect Rough, Pimpley Skin?
THEN USE
CUTICURA
And Have A Clear Skin!
Anoint the affected parts with Cuticura Ointment. Wash off in a few minutes with Cuticura Soap and hot water and continue bathing. Pimples, rashes and nearly all forms of skin troubles yield to this treatment.



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THINK of the countless hours that used to be spent each year in scrubbing toilet bowls — that most unpleasant of all household tasks. They're unnecessary now. They can be spent on other things.

Sani-Flush, an antiseptic, cleansing powder, does a quicker, easier, safer job. Just sprinkle a little into the toilet, follow the directions on the can, flush, and the bowl is instantly spotless.

All germs are killed. All odors eliminated. Even the hidden trap, which no brush can reach, is completely purified. And Sani-Flush contains nothing which can injure plumbing.

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Sani-Flush CLEANS CLOSET BOWLS WITHOUT SCOURING

THE SOCIAL WORLD

By ADELE M. GIANELLI

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The continued distinctive patronage which we enjoy is the best evidence of the excellence of our accommodation and the luxury and comfort of our appointments.
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"Pink tooth brush" means trouble ahead Start tonight with Ipana

ANYONE who goes on day after day using a tooth paste that merely cleans the teeth is shutting his eyes to the past ten years' progress in the field of oral hygiene. For we doubt if there is a dentist in the land who won't tell you that your gums as well as your teeth must be cared for—that no matter how white and perfect your teeth may be, they are faced with danger if your gums become tender, soft, unsound.

Ipana is the newer type of dentifrice specifically made to meet this need. For with it, your teeth are white and shining. Your mouth is cleansed, refreshed, invigorated. And your gums are strengthened, toned and stimulated.

Under our soft foods and sub-normal chewing, our gums suffer from an artificial lack of exercise. The tissues become congested, soft and weak. "Pink tooth brush" often ushers in more serious troubles—gingivitis, Vincent's disease, or even the less frequent pyorrhea.

Defeat "pink tooth brush" with Ipana and massage!

Ipana and massage will rouse your gums and speed the fresh, rich blood through the tiny capillaries. Hundreds of dentists preach the benefits of massage and urge the use of Ipana. For it contains ziratol, a preparation long used by the profession for its efficiency in toning and invigorating tender gum tissue.

Get a tube of Ipana at the nearest drug store and start to use it tonight. Give it a chance to show how it can improve the health of your gums as well as the brilliance of your teeth.

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Kindly send me a trial tube of IPANA TOOTH PASTE. Enclosed is a two-cent stamp.
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THE social swim surged from low water to high tide during one hectic day in Ottawa. Society crowded the Speaker's Gallery when the dark depths of Beauharnois were swept by a flood of oratory accounted to be the greatest ever uttered by a Prime Minister of Canada, and carried on this tide of Dominion events, society soared, air-minded, and dined with the Lindberghs.

Then they called it a day! . . . but a day that was conceded to be one of the most exciting in the history of Ottawa. As Mrs. Claire Keefer remarked, Colonel and Mrs. MacNider displayed almost uncanny tact by giving their dinner-party on the terrace under a summer sky where Colonel and Mrs. Lindbergh could feel most at home and the Cabinet Ministers (who trooped in between the big business of the House) could breathe good fresh air!

It was a remarkably informal party for officialdom. Guests changed places between courses that each might have more than a word with the flying hero (who by the way is pleasantly reserved with quiet courtesy), and mighty martial leaders manoeuvred a la *The Mad Hatter* to sit next to the charming little girl whom nobody could believe was not Alice but the petite Mrs. Lindbergh. Aeroplanes of pink roses and heather had landed on the table-land for decoration and the women all wore little chiffon coats over their frocks as it was informal dress to meet the exigencies of Parliament which was expected to prorogue the next night.

Then again the House of Commons was crowded to the roof. Mrs. W. D. Herridge, in vivid blue and yellow chiffon, listened with animation to Mr. Dupre's verbal duel with Mr. Lapointe as Major Herridge sat attentive, but decidedly placid and bronzed after holidaying at Lac Mousseau where he and Colonel Pat Edward's own between them about 5,000 acres of lovely lakeland. Mr. Burrell sat near; Colonel Willis O'Connor (who brought with him a most diverting story about feathers—but not the kind that make fine birds) has come down from *Kingsmere* to attend the deputy Governor-General, Mr. Justice Duff; Sir William and Lady Clark had followed the debate with keenest attention; and then Mrs. Black, the Speaker's wife, in her own gracious way asked us to accompany her to the Senate for the closing ceremonies.

Escorted by the quaintly-arrayed Sergeant-at-Arms, Colonel Coghill, and with Mrs. Coghill, we passed the gorgeous guard-of-honor burnishing to gold and scarlet the great marble halls of the Pantheon of legislation. Colonel Jim Foy's tall figure in military uniform and Major Drew Thompson, in the severe black of the Gentleman Usher of the Black Rod, were outstanding . . . and we continued to stand! reminding me of the rhyme an Oxford student wrote under an English telephone—"Here lies a body, it came to call. It waited and waited. That's all." For Parliament did not prorogue after all!

But the law of compensation—having missed that event I was invited to the Speaker's Chambers and talking with the Hon. George Black one could never really miss anything . . . he holds one's entire attention with his quiet friendliness. As I listened to their proposed trip to the Yukon—5 days at sea from Vancouver, a journey overland, then 3 days down the river to "home", it seemed incredible that that is where Mrs. Black's beautiful wildflowers grow. Although Steffanson does tell us that there are 600 varieties grow-



MRS. J. W. FORDHAM-JOHNSON
Wife of the new Lieutenant-Governor of British Columbia.

ing 300 miles within the Arctic Circle!

Dr. Banting painted an impressive picture at 1 a.m. by the light of that Arctic midnight sun when he was on an expedition with the eminent geologist, Mr. MacKintosh Bell. It hangs in the latter's home, *Old Burnside*, at Almonte where I have been browsing in yet more Early Canadiana. Mrs. MacKintosh Bell, as I have mentioned before, is a daughter of Sir Harold Beauchamp and a sister of Katherine Mansfield and with kindred artistry has woven the threads of pioneer days into an enchanting house-and-garden story. The old spring-water pump of 1824 stands in the conservatory courtyard outside the dining-room door; as of yore the original crane hangs in its massive fire-place; and over gigantic limestone ledges, harboring rock plants, tumbles the burn whose water-power worked a pioneer's private distillery. Stoically dry, its walls have crumbled from thirst . . . but it had its day as old recipes show whisky once cost one and six a gallon!!!

Mr. and Mrs. Archie Rosamond's stately estate of a couple of hundred acres—*The Glen*—is nearby, and one night we dined by candlelight in their Elizabethan dining-room under the eyes of courtly Yorkshire ancestors, and rare ruby Bristol glass twinkled in the shadows. One valuable piece, a punch-bowl, had a cock-fight engraved on it, with the words "The Set to".

The third number of this unique little community which with Mrs. Alec Rosamond's across the way (she was General W. H. Cotton's daughter) comprises "the county" as they say in England, is *Fridland*—Swedish for "peaceful land"—the property of Mr. and Mrs. Aleph Anrep. A flair for interior decorating is shared by both. Perhaps the most original idea is the "Pullman Room", by which they have utilized a narrow corridor of their recently-remodelled farmhouse. Two lower bunks extend along one wall draped in exquisite brocade, the deep window-embellure is turned into a powder-table, and the remaining walls are mirrored! Downstairs, antiques hold sway—Mr. Anrep's great-great-

grandfather was a Lord Chancellor of Sweden—and beside a signed photo of H.R.H. the Duke of Connaught is one of Captain Anrep, his uncle, who acted as A.D.C. to H.R.H. when the latter's daughter married the Crown Prince of Sweden. His regiment, the Royal Foot Guards, is that swagger one in which all accoutrements of the officers must bear the individual's own coat-of-arms.

The Count Rogeri de Villanova and his Contessa are coming to Toronto for a very special visit on September 8th. The Italian Consul-General and his pretty English wife have been invited to attend the Canadian National Exhibition to celebrate the first occasion that a day of this great Fair has been dedicated as *Italian Day*. There are plans to make it appropriately musical and festive and no doubt we shall then see again the distinguished wife of Chevalier Ambrosi whose first son and heir has recently arrived in the world.

The first British vessel to visit Quebec this year is H.M.S. *Delhi*, flagship of the British West Indies squadron and it was acclaimed accordingly. Vice-Admiral Sir Vernon Haggard, K.C.B., C.M.G., and five officers lunched one day at *Spencerwood* with His Honor the Lieutenant-Governor and Mrs. Carroll and they in turn were guests of honor at a dinner and dance on board. One afternoon His Excellency, the Governor-General, Lord Bessborough, paid an official visit when a salute of 19 guns was fired in his honor.

The sailing-list of the *Empress of Britain* on this last trip is a most decorative one. It includes the Hon. Howard Ferguson and Mrs. Ferguson, Lord Beaverbrook, Sir George Badgerow and the incorrigible Lord Castlerosse. Bravest men and loveliest ladies quail before the latter's glance. His pen is the two-edged sword pricking English society and withal he looks most innocent of guile—a compliment which he would be the last to appreciate!

On the other hand, fashion at the Continental pleasure resorts features Innocence—as a dress expression. Le dernier cri for women is ethereally pre-Raphaelite. Tulle caps are caught with garlands of real flowers—real flowers again form shoulder posies—and at Juan-les-Pins a film star matched her real lilies-of-the-valley with a hat-brooch of gigantic pearls guaranteed to have cost many thousand pounds—as stated by her press agent.

Will radio have to substitute for drama in Canada this winter? The well-known actress, Miss Catherine Proctor, who is spending till September with her mother in Toronto, had an interesting last season broadcasting Ibsen over WOR. Another Canadian home again in an interlude of developing her art further afield, is Odette de Foras of High River, near Calgary, and this prima donna returns to Eng-

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Four of Montreal's younger married set snapped at the polo match for the Grenfell Cup which was won by Toronto: Mrs. Tommy Gordon, Mrs. H. C. MacDougall, Mrs. Douglas McMaster and Mrs. Maurice Hodgson.

land in September, for a six week's engagement at Covent Garden. More of her anon.

Mr. and Mrs. Cortlandt A. Robinson entertained at dinner at their residence in King Street East, Saint John, in honor of Mr. and Mrs. Russell Leck and Mr. and Mrs. Walter Carr, of Philadelphia, and Mrs. Francis, of Victoria, B.C. With their guests they afterwards attended the weekly dance at the Riverside Golf and Country Club. Covers were laid for ten. Others present at dinner were Lieut.-Col. and Mrs. Gilman, Mr. and Mrs. Russell Leck and Mr. Harold Robinson.



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Among numerous dinner parties held at the Riverside Golf and Country Club before the dance was that given by Miss Margaret Tilley. The guests included Mr. and Mrs. Lindsay Foss, Miss Margaret Day, of Montreal, Miss Frances Gilbert, Mr. Leonard Tilley, and Mr. M. Holt and Mr. Verts, of Montreal.

On Friday evening at the Country Club at Riverside Mr. and Mrs. Royden Thomson entertained at dinner in honor of Mr. Bertram Harrison, of New York. Covers were laid for eight. The guests were Mr. Harrison, Hon. and Mrs. Leonard Tilley, Mr. and Mrs. Walter A. Harrison and Mrs. William Allison.



Seen at the polo matches at the Woodbine, Toronto: Miss Kitty Lockhart Gordon, Miss Elizabeth Osborne and Miss Faith Warren.

His Honor the Lieutenant-Governor of Quebec, and Mrs. Carroll entertained at dinner at *Spencerwood*, for Their Majesties the King and Queen of Siam. Colonel D. B. Papineau and Colonel J. D. Brousseau were in attendance. Her Majesty wore peach bloom satin cut on simple lines with shoes to match. Her only ornament was a fancy comb in her hair, studded with diamonds. Madam Tharava Chayant, lady-in-waiting to the Queen, wore pale pink satin. Mrs. Carroll, who was assisted in receiving by her daughter, Mrs. M. C. Larue and Mrs. Edouard Taschereau, wore a French model of black chiffon. Mrs. Larue was gowned in deep blue lace, while Mrs. Taschereau was in black and green georgette crepe. Garden flowers were used as decorations throughout the rooms.

Calgary is marriage-minded at the moment. The approaching wedding of Miss Frances Fraser to Mr. Roseveare (a Cambridge man who was a Master at Upper Canada College for two years) has been a jolly excuse for much entertaining. The groom has arrived from England and the maid of honor, Katherine Harrison, of Vancouver, who was visiting Mrs. T. A. Anderson en route at Lake of the Woods, has arrived to stay with Mrs. Allan Fraser, so parties are in full swing.

Mrs. J. H. Woods' garden party in the enchanting riverside gardens of *The Gables* was an outstanding event and Mrs. A. H. Clarke and Mrs. Fraser presided at the tea-tables. The former with Mr. Justice Clarke entertained another evening, as did Lieut.-Col. and Mrs. Donald J. MacDonald and before the party given by Miss Betty Heathcott (who is a bride-maid), Mr. and Mrs. J. B. Cross gave a cocktail party. Another event was the travel shower ingeniously devised by Mrs. J. E. Lethbridge and her daughter, Mrs. Gordon Fraser.

Brides, however, are not the only girls up in the air in Calgary. Gertrude de la Vergne, who is an adventurous pilot yet piquantly feminine, took part in the recent air pageant. And among the Calgary Golf and Country Club news is the luncheon given by Mrs. W. C. Ives and Mrs. C. D. Taprell for Mrs. Orville B. Shortly, of Toronto, for whom Mr. and Mrs. H. T. Whittemore also entertained at their pretty house on the river.

International polo and Canadian championship tennis matches, to say nothing of a British cruiser in port, were a few of the thrills for Vancouverites last week.

As president of the Vancouver Polo Club, Mr. E. W. Haniber and Mrs. Haniber entertained in their usual delightful manner between three and four hundred guests at a dance at Jericho Country Club in honor of the visiting teams.

For the tennis enthusiasts, there was tea every afternoon on the wide verandahs of the Vancouver Tennis Club and on Friday evening the club was en fete for its largest dance of the summer season given in honor of the visitors. And interspersed were a number of parties given for Miss Stephanie Hespeler and her fiancé, Mr. Gardner Boulton. One of the parties was a very jolly dinner given by Miss Margaret Rogers, who is to be one of the bridesmaids, and her brother, Mr. Philip Rogers, at "Shannon", when covers were laid for twenty-five guests.

The Rt. Hon. the Chief Justice of Canada, and Mrs. Anglin, who were on a motor trip through the Maritime Provinces, spent several days in Saint John, N.B. Hon. Hugh Havelock McLean, Lieutenant-Governor of New Brunswick, entertained at luncheon in their home at "The Grove", Rothesay, N.B., on Tuesday, when other guests were Hon. C. D. Richards, Premier of New Brunswick and Mrs. Richards, Mr. Justice Baxter and Mrs. Baxter, Dr. W. W. White, M.L.A., Mayor of Saint John, and

Mrs. White, Mrs. Henry N. Stetson, Miss Maud McLean and Miss Travers. On Monday the Hon. and Mrs. L. P. D. Tilley entertained at dinner in their honor and on Sunday they were honor guests at a tea given by the Misses Travers at the Riverside Golf and Country Club. Chief Justice and Mrs. Anglin motored to St. Andrew's-by-the-Sea on Monday and spent the day with Senator Cairine Wilson and Mr. Wilson at their Summer home there.

At their residence, *Kingswood*, Rothesay, Mr. and Mrs. Heber Vroom entertained at tea, in honor of Miss Winifride Wrench, director of the Overseas League of the British Empire. His Worship Mayor White extended the welcome of the citizens to the visitor, to which Miss Wrench responded most gracefully. The charming residence of the host and hostess presented a delightful picture enhanced by the colorful array of roses, pink, red and white, which adorned every available space. In the dining-room Mrs. Stewart Skinner and Mrs. W. Malcolm MacKay presided over the tea and coffee cups. They were assisted in serving by Mrs. Colin MacKay, Miss F. P. Barnes and Miss Barnes. A large number of guests were present, including officers and members of the Saint John branch of the League.

At the Quebec Golf Club the Hon. L. A. Taschereau and Mrs. Taschereau entertained at luncheon for Their Majesties the King and Queen of Siam. The following were among the invited guests, His Honor the Lieut.-Governor and Mrs. Carroll, Right Hon. F. A.

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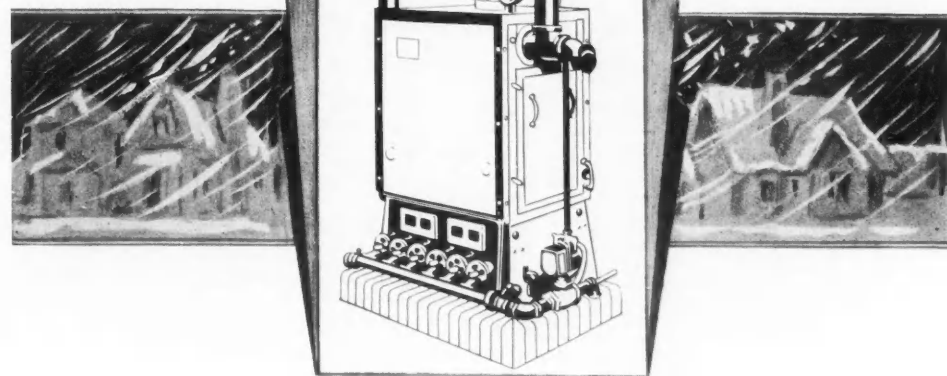
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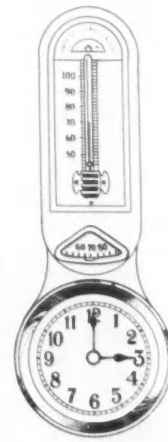
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SOCIAL CALENDAR

Engagements

The engagement is announced of Stanley Chandos Staveley Kerr, of Edmonton, Alberta, only son of the late Hon. Senator J. K. Kerr, P.C., K.C., Speaker of the Senate of Canada, of Rathnelly, Toronto, and of Mrs. Kerr, McKenzie Avenue, Toronto, and Isabel Sidney, daughter of the Rev. Canon C. E. Scott and Mrs. Scott, of the Rectory, Douglas, Cork, Irish Free State. The marriage will take place at St. James Cathedral, Toronto, early in August.

Mr. Reginald Meredith, Quebec, announces the approaching marriage of his daughter, Helen Emily, to Mr. John Archibald Scott, son of the late Colonel J. A. Scott and of Mrs. Scott, of Breakeville, Que., to take place Saturday, August 29th, at four o'clock in the Cathedral of the Holy Trinity.

Mr. and Mrs. E. L. Ruddy, Roxborough Drive, have announced the engagement of their daughter, Mary Caroline, to Mr. Hamilton Sims, M.A. (University of Toronto), son of Rev. Robert Sims and Mrs. Sims, of Toronto, the marriage to take place at an early date.

Mr. and Mrs. Ormond Higman announce the engagement of their granddaughter, Lois Catherine, daughter of the late Mr. and Mrs. Ormond Higman, Jr., of Vancouver, B.C., to Mr. Edwin Foster May, son of Mr. and Mrs. J. E. May, of Ottawa. The marriage will take place at the end of August. Miss Higman was one of the bridesmaids at the marriage of her cousin, Miss Elizabeth Lawson, to Captain Derek Murphy, A.D.C. to the Earl of Willington, when Governor-General of Canada.

The engagement has been announced of Miss Lillian Elizabeth Staples, daughter of Mr. and Mrs. Thomas Edward Brennan, son of Mr. and Mrs. C. E. Brennan, Newark, N.J. The wedding is to take place on August 22nd.

Hon. Mr. Justice and Mrs. Denis Murphy, of Vancouver, have announced the engagement of their daughter, Margaret, to Dr. D. MacFayden, of New York, eldest son of Mr. and Mrs. H. H. MacFayden, of Toronto. The marriage is to take place on Saturday, August 8th.

Mr. Sam. Deschamps, K.C., of Thetford Mines, P.Q., announces the engagement of his eldest daughter, Juliette, to Mr. Marcel David, of Ottawa. The marriage will take place in August.

The marriage of Miss Frances Fraser, daughter of Mr. and Mrs. Allan C. Fraser, of Calgary, to Mr. Richard Victor Harley Roseveare, M.A., M.C., of The College, Winchester, England, son of Professor W. N. Roseveare and Mrs. Roseveare, of Pietermaritzburg, Natal, is to take place in St. Stephen's Church, Calgary, at noon on Wednesday, August 12. The ceremony will be performed by the Bishop of Calgary, assisted by the rector, Rev. F. H. Wilkinson.

Mr. and Mrs. William J. Muirhead, Carleton Place, announce the engagement of their daughter, Eleanor Doris, to Dr. William Greenhill Young, eldest son of Dr. and Mrs. George S. Young, of Toronto. The marriage will take place quietly the latter part of August.

Travellers

Their Majesties the King and Queen of Siam arrived in Quebec on July 29th on a tour of Canada.

Lord Duncannon, son of Their Excellencies, the Governor-General and the Countess of Bessborough, was a weekend guest of Hon. Robert Rogers and Mrs. Rogers in Winnipeg. While there he was the guest of honor at a dance given at the Royal Lake of the Woods Yacht Club. He is on his way home to Ottawa.

Lady Moyra Ponsonby, daughter of Their Excellencies, the Governor-General and the Countess of Bessborough, who has been staying at the Algonquin Hotel, St. Andrew's-by-the-Sea, is leaving this week to return to the Capital.

Mr. and Mrs. Boris Hambourg, Toronto, are leaving the middle of August for Old Point Comfort.

Mrs. Duncan McLaren and her son and daughter, of Toronto, have sailed on the "Empress of Britain" for England.

The Hon. G. Howard Ferguson, Canadian High Commissioner in London, and Mrs. Ferguson have arrived in Canada to spend six weeks.

The Hon. Mrs. Gordon Ives, who has been at "Ravenscrag", Montreal,

with Their Excellencies the Governor-General and the Countess of Bessborough, has sailed for England and will be away until the end of September.

Mrs. James W. Woods, of Ottawa, is spending some weeks at her summer home at St. Patrick's, Quebec.

Mr. and Mrs. Schuyler Snively, Mr. and Mrs. Arnold Matthews, Mr. Bruce MacKinnon and Mr. Allan Garrow, of Toronto, are at the Tadanac Club.

Mr. and Mrs. Strachan Bongard, Toronto, are at the Royal Muskoka.

Sir Henry Miers, F.R.S., president of the British Empire Museum Association, London, England, has arrived in Canada on a visit of inspection of all museums in Canada.

Sir Charles and Lady Piers are

from Vancouver, on the "Empress of Japan" for Calcutta, where her marriage to Mr. Henry Austin Davis will take place.

Mr. and Mrs. Larratt Smith, Toronto, are guests of Senator Bernard in Victoria, B.C.

Mrs. Featherston Aylesworth, of Toronto, has sailed for England.

Mrs. Maude Radford Warren, the American author, is spending some time in Toronto.

Dr. Pelham Edgar, Toronto, was a recent guest at Jasper Park Lodge, Alberta.

Mrs. Alfred Caulfield and her son, of Toronto, are spending some time with the former's father, Sir Evan Jones, in London, England.

Mr. and Mrs. W. H. Harty, of Kingston, are the guests of Major and Mrs. J. Osler in Bronte.

Mrs. A. E. Ross, who has been in Ottawa with her husband, General Ross, M.P., has returned to Kingston.



KATHLEEN MARY

Granddaughter of Mr. and Mrs. C. O. Brimer, Toronto.

—Photo by T. Eaton Co., Toronto.

spending a couple of months in Victoria at the Guest House, Oak Bay.

Mr. and Mrs. Henry Joseph, of Montreal, are occupying their "Bide-a-Wee" cottage at St. Andrew's-by-the-Sea.

Mr. and Mrs. Gordon Edwards and their daughter, Miss Edna Edwards, are occupying their summer home at Portland-on-the-Rideau.

Major-General E. C. Ashton, Toronto, has joined Mrs. Ashton and Miss Amy Ashton at their summer home on the March Road, near Ottawa.

The Canadian Minister to Japan and Mrs. Marler are leaving on August 9th for the Pacific Coast, stopping off en route at various points in the West.

Mrs. H. D. Warren and her daughter, Mrs. Pepler, of Toronto, who have been in England for some time, have sailed for Canada.

Sir Henry Lawrence, of Oxford, England, and his son and daughter-in-law, Mr. and Mrs. H. Lawrence, were recent guests at the King Edward Hotel, Toronto.

Mrs. Athol Herridge Macfarland, with her daughter and son, has arrived in Vancouver from Bagdad to spend a year with her parents, Mr. and Mrs. E. G. Rolston. Major Macfarland will join them this month and remain until October.

Mr. and Mrs. Franklyn Ahearn and family, of Ottawa, are spending the summer at their cottage at Thirty-One-Mile-Lake.

Rev. Canon Plumtree, Toronto, who has been spending several weeks in England, has sailed for Canada.

Colonel and Mrs. Austin B. Gillies, of Ottawa, have taken a cottage at Gananoque, on the St. Lawrence, for the summer.

Professor and Mrs. Carleton Stanley, of Montreal, have left for Halifax, N.S., where Professor Stanley will take over his duties as president of Dalhousie University.

Colonel and Mrs. A. E. Kirkpatrick, Toronto, have taken a house at Beau-maris for the month of August when their daughter, Mrs. Howard Burnham and Dr. Burnham will visit them.

Mrs. Raymond Willis and her son, Mr. Raymond Willis, of London, England, have sailed for Canada to join the former's mother, Mrs. Cassels, in Muskoka.

Miss Patricia Nora Aylen, of Edmonton, is sailing on August 15th

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TORONTO, CANADA, AUGUST 8, 1931

P. M. Richards,
Financial Editor

THE "DOLE" IS NOT THE ANSWER

This So-Called Solution to Unemployment Problem Would Only Intensify the Evil—Dole System Proves Both Destructive and Unjust

By FRANK LAYMAN

THERE were those who regretted the result of the last Dominion Election with its prospect of a higher tariff against Britain. (The States had asked for theirs) but consoled themselves with the reflection that at least the country was saved from the establishment of "Unemployment Insurance" better known as the dole. It seems however that they are to be deprived of even that consolation. We hear much of the statement that unemployment is a world condition and apparently the conception of a remedy must be copied from abroad.

In an article by Mr. A. R. Randall-Jones published in a recent issue of SATURDAY NIGHT a note of warning was sounded having reference to the experience under the British Unemployment Insurance Scheme. The warning was timely; but it is a question whether any possible precautions can save a scheme of this nature from being mischievous. If once a vicious principle of legislation is put into force the limit of its operation will be reached only when the evil has become intolerable. The voice of the people may be the voice of God but the difficulty is that only the voice of some of the people gets a hearing and the loudest voices are not always expressive of the greatest wisdom.

The votes of the people have often to be bought with promises of which the fulfilment involves unforeseen, and more or less disastrous consequences.

Hitherto public opinion in Canada has been opposed to the idea of paying people money for not working, but the advocates of "unemployment insurance" seems now to be getting the larger share of the printed space, though it does not follow that they are getting the best of the argument. They are disposed to claim that this unemployment insurance is a permanent solution of the problem of unemployment and one writer who occupies a prominent position was at little pains to conceal his opinion that it would be very inconvenient to have everybody at work, because the employers would in that case have no source from which to draw extra help. But surely nothing can be regarded as a real solution of the problem of unemployment which falls short of a continuing condition in which all who are able and willing to work at a price affording good value for the money can find employment.

THE problem of unemployment is not solved, however, and the danger is that meantime a so-called solution may be put into operation which will only intensify the evil. The clamour for unemployment insurance cannot be said to disclose much capacity for originality. It is nothing better than a demand for what a certain class of voters elsewhere find very convenient. It is made on behalf of those who would begin to draw benefits before they had paid any premiums at all.

Moreover it calls for establishment of a principle which cannot be deemed other than vicious however it may be regarded. This seems clear if we view the matter in any one of three different aspects and if there is an aspect in which it has a more favourable appearance (such as the admitted need of some of the people) it is likely that the need can be better met by something more consistent with sound principle.

To most people accustomed to earn their own living the most obvious objection to the scheme refers to what may be called, for want of a suitable term, the psychological aspect. Those who opine that the world owes every man a living, and prefer to live on that claim, may not find the scheme objectionable. But the world does not owe every man a living and dependence on any such claim does not make for social progress. The world may owe every man freedom to work for a living and that is a right which is not always duly respected. Those who are loudest in their assertion of the right to a living are often most emphatic in refusing the right of freedom to earn it.

What gives a man or woman the right to a living (failing actual production of the identical things needed for the living) is sale of services worth to others the value of the living required. It is not my need but what I supply of good to others which gives me a right to advantage. My need may give me a claim on the kindness and mercy of others but it is not of right in justice or even in equity. To establish the right I must render an equivalent in return.

MOREOVER it must be something which is wanted. The men who at times like the present, have paraded a banner with the legend "We want work not charity" were really asking for charity. They were asking that somebody should organize work for their benefit, whereas the work for which a man is paid should be for the benefit of those who pay for it, whether they take that benefit as actual consumers or pass it on to other consumers for a consideration. The strong and self-reliant do not depend on others to find them work. They find it for themselves.

Strength and self-reliance are matters of degree and there are times when the need for these qualities is greater than at other times. But the more these qualities are cultivated and the better for both the individuals themselves and the community; also the easier it will be to help the weaker and less self-reliant. The "unemployment insurance" method does not aid such cultivation.

To give one the means of livelihood merely because he needs it, or has registered himself as a

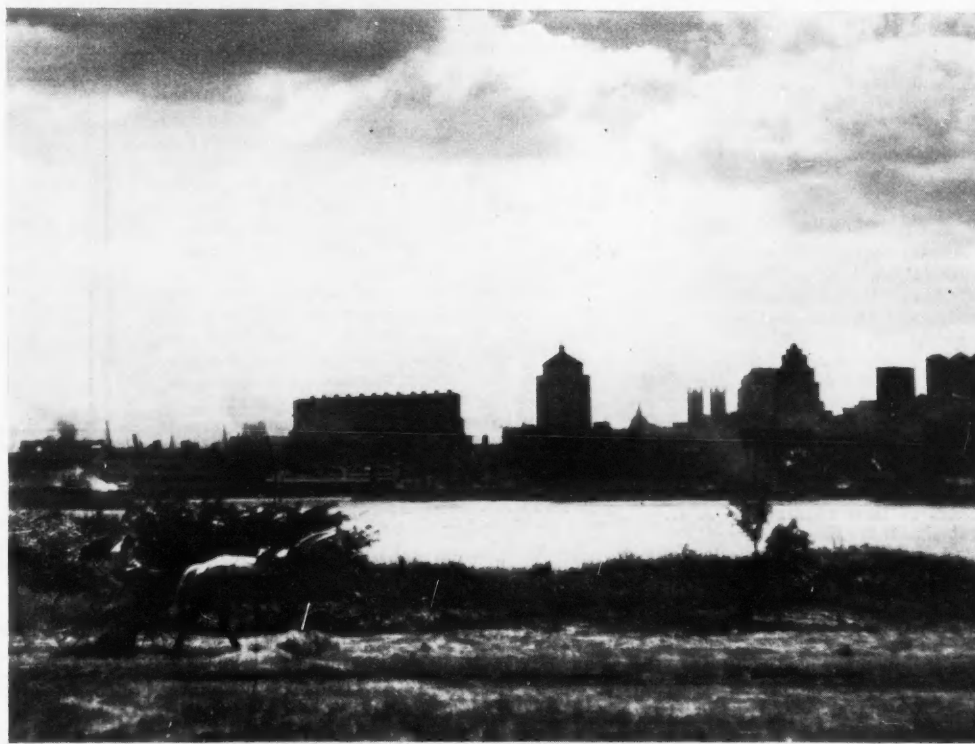
worker, or has worked and been paid for work at some time in the past, is to foster an attitude of mind which is only too prevalent already. Whatever is done for such a one should be clearly on the principle of kindness and not of justice. The manner of doing it may, and should, be kindly; and it may be accompanied by apology that the wise men of the age cannot explain the cause of the trouble from which he suffers; but that is only to say that if one falls in a slippery path the help another gives him should be sympathetic and not abusive. It does not mean that he ceases to be primarily concerned (and to the extent of his ability responsible) for rising. To those who have strength to get up the furnishing

of comfort while they stay down is not the best help.

THE objections to the dole system from the strictly economic aspect are not so obvious to most people as are the objections from the point of view we have noticed. This is because of the prevalent notion that what is wanted is somebody to consume what is produced. It is true that such people are thinking about so much money and their idea of a high standard of living is a large sum of money.

In fact a high price seems to satisfy their contention, even if there are few sales at the price and therefore little money. But the standard of living depends not on the amount of money but on what can be got for the money that is acquired. Taking money from some to give it to others for doing

(Continued on Page 21)



HAYMAKING A QUARTER OF A MILE FROM ST. JAMES STREET

Rural activities are hardly connected with the Wall Street of Canada, but here we are looking across the harbor of Montreal toward the financial district. This view of the skyline is from St. Helen's Island, showing the shipping in the port and the Royal Bank Building in the centre middle distance. Ocean liners and cargo ships are at the slips, in sharp contrast with the peaceful scene on the island itself.

—Photograph by Allan Sangster.

ON READING TRUST DEEDS

Modern Trust Deed Does Not Give Debenture Holder Much Wreckage to Cling to After Ship Founders

By B. K. SANDWELL

THERE has been a great change in the literary tastes of Canadian investors. Three years ago about all that they read was prospectuses. Today they are reading trust deeds, and prospectuses leave them completely cold.

This is a great pity. Both these classes of literature should be read, but each should be read at the opposite time to that at which they are read in actual fact. The prospectuses should be read now—that is, about three years after they were issued. There is very little financial reading quite so amusing as a good prospectus a year or two after the slump that followed its emission.

The trust deeds should have been read at the time when the debentures, or whatever it may be, were purchased. Reading them now is merely locking the garage door after the automobile has been removed.

Nevertheless, there is a lot of fun in it. And, for congenitally hopeful persons, there is always the dream that something may be discovered in the trust deed which will enable the investor to lay hands on some property, or bring suit against some individual or corporation, in a way that nobody has suspected, and that will add a little to what he may be able to pull out of the mess. I am not prepared to say that this dream is never realized, but the occasions must be very rare.

For the modern trust deed in Canada is not designed to give the debenture-holder much of the wreckage to cling to after the ship has foundered. There is hardly ever enough wreckage to meet the needs of the first mortgage bondholders, who are supposed to have at least a raft to get to shore. And even the first mortgage bondholders have to fight like grim death to keep their raft, for there is usually a proviso in their trust deed that in an emergency it may be burnt to provide signals for help.

I WAS reading a trust deed the other day which required that securities of a market value not less than \$125 per \$100 of debenture issue should at all

times be maintained in the hands of the trust company by the company which issued the debentures. A little further on it was further provided that the market value of these securities need not be that indicated by actual current transactions, but could be determined by the trust company. Yet a little further on, not to mention a little further back and in almost every paragraph of the trust deed, it was set forth that the trust company should not be held answerable in any way to anybody for any action which it might take under the terms of the trust deed. What is the situation resulting from the combination of these three provisions?

The trust company is the hired and paid servant of the issuing company, by whom (or by whose promoters, which is usually much the same thing) it was originally selected for its job. It is to its interest to keep the issuing company alive, and the debentures in effect, for as long as possible. It is endowed with an enormous discretionary power as to the terms that it may exact from the issuing company for keeping the debentures in effect; for when the market value falls to \$110 per share it may demand of the issuing company the additional \$15 of collateral, or it may declare that in its opinion the \$110 worth is really worth \$125 and all is well.

If, as a result of its allowing the security to fall to \$110, it goes on falling and eventually gets down to \$90 and \$70 and finally \$50—and such things have happened—it will not have to bear one single penny of the loss that will be borne by the debenture holders. It will not even be spoken to harshly by the debenture holders, for nobody in Canada ever speaks harshly to a trust company—it simply is not done.

And it will have acquired a reputation for being kind to company managements and company promoters, which will infallibly bring it a lot more trust deed business when the floating of debentures is resumed a little later on.

(Continued on Page 24)

WHILE apprehension over the financial situation in Europe continues to exert a strongly bearish influence on world business sentiment, industrial and trade reports on this continent continue to indicate that we are really past the low point of the depression and that—provided there is no financial collapse in Germany or elsewhere—we may reasonably look for steady if slow recuperation from now on. There has been a small but significant increase in retail demand in many centres, which may logically be expected to grow further as the need for replacement by consumers of a wide variety of needed articles becomes more acute.

In the States, Standard Statistics reports that while key industries still are operating at extremely low levels, the bottom of the depression has definitely been passed in certain lines. Shoe production there has turned sharply upward, with certain important manufacturers now booked for several months ahead; raw sugar values have advanced by more than 50 per cent. since last September; automobile tire output is mounting, while in flour milling and in the manufacture of silk, cotton and woollen goods, operations have been stepped up sharply in recent weeks.

ALTHOUGH these specific gains are our big neighbor's, not our own, we can take encouragement from them because of the definite indications of a turn of the business tide which must presumably be evidenced in Canada before long. It is true that the nearer-term business outlook in Canada is clouded by certain serious troubles such as the unsatisfactory crop prospects, as regards both volume and price, and the dislocations in the newsprint industry; also that these affect us more powerfully than similar troubles would our friends across the border because of our relatively greater dependence upon them. But even in these respects the future is probably by no means as black as it is painted in some quarters. Even if we did nothing ourselves to hasten the event, relief would come in time through a greater demand for our newsprint, wheat and other products as world business recovery increased the purchasing power of our customers.

IN A recent analysis of the Canadian situation, Standard Statistics, already referred to, said: "Briefly, we anticipate continued readjustment (of Canadian business conditions) during the remainder of the year, with gradual improvement in the latter months under the influence of slowly rising raw material prices. There is every evidence, however, that the halt in Canada's progress toward new high levels is only temporary; that the growth factor again will become strongly apparent in the not too distant future."

RECOVERY from this depression has been so exasperatingly delayed that many men who show greater perspicacity in the conduct of their own affairs are inclined to pooh-pooh any expression of opinion which suggests that the bottom has not fallen permanently out of everything. "Nonsense! Recovery? Where is it? I've heard that sort of thing until I'm sick of it." Nevertheless recovery will come sooner or later, if precedent is any guide; mankind has alternated between prosperity and depression, in greater or lesser degree, ever since business first began, and always recovery has followed depression.

And—this is a rather striking fact—in every major depression on record the people of that day have firmly believed that the particular difficulties under which they then labored were the most serious ever experienced. When recovery does come it will not be the pooh-poohers who gain the most benefit therefrom, but those who notwithstanding the repeated disappointments, have continued alertly and intelligently to watch the trend of events and have made due preparation for the change ahead.

RECENTLY the Monetary Times called attention to a speech by Professor William Foster, the well known economist, in which he told of the meeting of a group of leading financial statisticians in New York on November 4th. Professor Foster quoted some of those experts as follows: "The general prospect is for slow and irregular business for ten years." . . . "Conditions abroad will continue to affect our business conditions here. It is a conservative estimate to say that ten years must elapse before we can see genuinely prosperous business in this country." . . . "Business will come back to fair, slow operations in three years." . . . "The farmers will not buy much from the proceeds of this harvest; and, with the price decline in process throughout the world, there would seem to be little prospect of any extensive business revival in the near future."

Then Professor Foster continued: "These pessimistic forecasts were all made on the 4th of November. But it was the 4th of November of the year 1921. At that time business was actually improving although the experts did not know it. Within four months the gain was so marked that everybody could see it. Within sixteen months business was so far above normal that experts became frightened again."



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GOLD & DROSS

Nickel's Earnings at Capacity

Editor, Gold and Dross:
Will you please give us a rough idea of the theoretical earnings of International Nickel at capacity production. We understand there has been an official statement made as to what that capacity would be in nickel and copper. The figures need only be approximate.

—F. & S., Winnipeg, Man.

The figures are of necessity only approximate. The officially announced productive capacity of International Nickel plants at this time is 180,000,000 pounds of nickel and 240,000,000 pounds of copper. Running at this rate the income from metals would be:

Copper, at 12 cents a pound	\$28,800,000
Nickel, at 32 cents a pound	57,600,000
3,000,000 ozs. silver @ 25c	750,000
Gold output	3,000,000
100,000 ozs. platinum	5,000,000
	\$95,150,000

Copper is taken at 12 cents; for every advance in price of a cent a pound add about \$3,000,000. Nickel is taken at 32 cents but much of the metal in the form of alloys and in fabricated materials will sell higher. Copper in alloys will also bring higher prices.

There is the income from investments, perhaps \$1,000,000 a year on the large surplus—say \$25,000,000. There is the income from the Ontario Copper Refinery; from customs work in precious metals refinery in England and from other sources. Put gross income, at capacity and at 12 cent copper, at about \$105,000,000 annually and you will approximate the figure.

Shawinigan for Long Term Holding

Editor, Gold and Dross:
I am one of those who think now is a good time to put money into sound common stocks. I don't think they will go much lower and if they do I wouldn't care if I thought they were really sound and would come back some day. I have been talking to some of my friends and they say you recommended Shawinigan some time ago. I read Gold and Dross all the time but I guess I missed that item. Would you mind telling me if you think Shawinigan would be a good one for me to buy?

—W. R. R., Kingston, Ont.

Shawinigan is an excellent stock. While I don't expect any immediate appreciation, I believe that its long term future is assured and that over a period of years this stock should show an excellent profit and a good return in the meantime.

Shawinigan is currently selling around 41 and yielding slightly over six per cent, the dividend being \$2.50 annually. Last year per share earnings were \$2.65 and I understand that this year they are running at about the same rate. While power consumption has undoubtedly fallen off somewhat due to the depression, Shawinigan's output is mostly on long term contract and the effect is thus minimized. A point of current interest is that the company's chemical subsidiary has been doing considerably better this year and should make a fair contribution to earnings.

For the long term the outlook is highly favorable. Shawinigan has potential water-power resources possibly greater than any other similar company; it has strong financial and commercial connections; it serves a region containing some of the greatest industries of Canada and one in which future growth is assured. In fact abundance of power supply will be one reason why it will grow.

From the investor's point of view Shawinigan common is a thoroughly seasoned security. It has paid dividends for 23 years and even assuming that present difficulties continue, about the worst that would happen would be a decrease in the rate. It is not committed to immediate development of its resources and thus does not currently need fresh capital. When this development does take place, very likely shareholders will be given valuable rights. I think you will be making no mistake in accumulating Shawinigan now for the long pull.

Dome and Nipissing

Editor, Gold and Dross:
Out of your knowledge of mining companies will you kindly inform me of any relationship between Dome Mines and Nipissing Mining Company. Have these companies interlocking interests? Do they act together?

—P. M., Montreal, Que.

The only visible interlocking relation is in the directorate. Alexander Fasken is vice-president and secretary of Nipissing Mines Company, Ltd. and he is also a director of Dome Mines, Limited. There is no community or sharing of property interest as yet. It is conceivable that these two companies might act together under favorable circumstances as both are in a somewhat similar position, possessing large liquid reserves, operating mines of limited life and desiring to perpetuate themselves in the industry which brought them wealth and prestige.

In fact it would not be surprising to see these two big companies acting in concert in the financing of a sizable development undertaking. It is clear, now, that neither will bother with small prospects. Dome has gone into East Geduld in Africa in a big way and Nipissing is still on the hunt for a big, new mine.

Laura Secord a Buy

Editor, Gold and Dross:
As a steady reader of your paper but as one who is far from knowing very much about financial business, I would appreciate very much getting a word of advice from you. I want to buy a good common stock which will pay me better than ordinary rates on money but one that isn't too risky. I know these don't seem to go together but I have been looking at Laura Secord as a good one. I have my money ready to buy now and will do so if you think this is good for me. Thank you for your attention to this.

—K. L. P., Deseronto, Ont.

I think that putting some of your money into Laura Secord would be very good indeed for you. I would, of course, like to know a little more about your general investment background, but I don't think you can go very far amiss with this stock in any case.

In fact it seems to fit your requirements very nicely. At current prices of around 37 the yield from the \$3 dividend is just over 8 per cent—certainly better than "ordinary rates on money", yet at the same time it does not, in this case, indicate any element of danger. In my opinion there is no doubt

but that the dividend will be earned this year by a very satisfactory margin. The company is now in the last quarter of its fiscal year, which ends September 30, and following the custom adopted this year, has recently issued its balance sheet as at the three-quarter period, showing improvement in an already exceedingly strong financial position. Earnings figures have not been included in the last two quarterly statements, but for the first quarter of the current year it was reported that the \$3 dividend had already been 75 per cent. earned.

Last year the company earned \$6.56 per share on the common—incidentally the company's only liability to the public—despite some falling off in sales. It is only reasonable to expect that this sales decline may have continued during 1931, but low sugar prices have added to profit margin. Earnings for the full year may be somewhat below the 1930 figures, but I feel sure there will be a more than generous margin over dividend requirements.

You realize, of course, that all common stocks are speculative to a certain extent, but Laura Secord has a long and successful record and its capital stock is quite seasoned. I think that you have made a very good choice indeed and in addition to the excellent return you can look forward to reasonable appreciation over the longer term.

Loblaw "A" a Buy

Editor, Gold and Dross:
I have been impressed by the apparent success of a Canadian company, Loblaw Groceries. For a time I thought that the chain stores would kill themselves by too much competition and that their stocks should be avoided. I have now changed my mind and I would appreciate your opinion on my decision to buy some of the "A" stock of Loblaws. How has this company been standing up in the depression?

—S. E. M., Sarnia, Ont.

Your decision to buy Loblaw "A" stock appears to me to be a sound one. Loblaws is one of the most firmly established and successful chain store systems operating in Canada; its management is exceedingly able, its efficiency high and, I believe, its future progress assured. The "A" stock, currently selling at 11½ and paying 80 cents annually, yields almost 7 per cent, and offers as well important prospects of appreciation over the longer term.

Your question as to how the company has been weathering the depression is interesting, since actual results appear to indicate that it is practically depression proof. While food prices have been dropping appreciably and while there was a decrease in dollar value of sales during the year ended May 31, last, net actually increased from \$1,190,238 the year before, to \$1,206,634. Per share on the combined Class "A" and Class "B" was \$1.27 per share as against \$1.25 in the previous year.

In addition, the company's last report revealed that it was in the strongest financial position in its history. Net working capital was higher and surplus was increased to \$2,225,075. An interesting point was that during the year a \$360,000 item for good will was written off. It is true that chain store competition has been increasing, but despite this Loblaw makes an interesting showing in connection with some of its leading competitors. Its profit ratio is high compared with other chains, its volume of sales per store is much higher than the average and its profits in relation to capital invested also makes a very favorable showing. Its ability to increase its profits even in times of depression augurs exceedingly well for future progress, once normal business conditions return. In my opinion Loblaw common is well worthy of attention by the average investor.

Mining Corporation

Editor, Gold and Dross:
I am interested in Mining Corporation and have carefully noted references in your paper since last fall. How are things progressing in Matatchewan and what is the outlook there? Is the company making money sufficient to finance the making of a mine at the Ashley without going to the public?

—F. S. S., Regina, Sask.

Results secured in the development of the Ashley property are meeting and perhaps exceeding original expectations. The most recent work,—cutting of the vein at the 250 foot level,—has yielded the official report "very good values and widths". This can be interpreted as satisfactory.

Concurrent with the preparation of the Ashley property for production the company has undertaken the development of the second important discovery in the area, the Davidson or McGill property in Bannockburn township, adjoining Argyle, location of the Ashley. Surface indications, as represented by large blocks of ore carrying visible gold and tellurides, are highly encouraging.

It is well established that Mining Corporation will be able to turn the Ashley into a producer of moderate calibre and there exists a chance that the property may be important.

Through the circumstance of having a long term and favorable contract for cobalt the Cobalt properties of the company are yielding a handsome profit. Sufficient money is coming from this source to finance development work and to add to treasury. It is possible that no public financing will be required to finance mill construction on the Ashley. Apart from that possibility Mining Corporation has substantial cash resources.

Standard Paving Preferred

Editor, Gold and Dross:
I am worried by some news I saw in the papers. I have got quite a sized block of the preferred stock of Standard Paving and Materials and I read where they had stopped paying the dividend on the common. Does this mean that the preferred will come next and do you think my income from this will be cut off? If this is the case I should sell now, but the low price has also worried me because I don't like taking a loss if I don't have to. What would you advise me to do?

—W. W. R., Campbellford, Ont.

I wouldn't get panicky if I were you, and throw over a stock which still looks attractive for holding. The passing of the dividend on the common stock of Standard Paving was hardly unexpected; not only had market quotations been discounting such action for quite a time, but it was well known that last year

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DIVIDEND NO. 176.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.
M. W. WILSON,
General Manager.
MONTREAL, Que., July 14, 1931.

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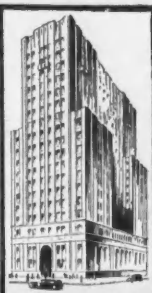
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NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on the 31st July, 1931.
By order of the Board,
W. A. BOG, JACKSON DODDS,
General Manager. General Manager.
Montreal, 17th July, 1931.

RELIANCE GRAIN COMPANY

LIMITED
PREFERENCE DIVIDEND No. 15
NOTICE is hereby given that a dividend for the quarter ending August 31st, 1931, at the rate of 6 1/2% per annum, will be paid on September 15th, 1931, to preference shareholders of record at the close of business on August 31st, 1931.
By order of the Board,
A. W. GIBB, Secretary.
Winnipeg, July 27th, 1931.

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Financial Editor, "Saturday Night":
I very much appreciate your recent letter re the Company of British Columbia and your comments and advice in this connection. Your valued paper has been coming to our home for so many years, I do not think we could get along without it.
—J. M., Toronto, Ont.

GOLD & DROSS

the company only earned \$2.03 on the common against dividend requirements of \$2. It is true, as well, that at current prices of 71 the yield is nearly 10 per cent.; quotations have, however, been lower, the range for this year running from 80 to 66 1/2.

Despite these factors on which an unfavorable interpretation might be placed, I still think the preferred is well worth holding. Elimination of the common dividend, as a matter of fact, strengthens the position of the preferred holders, and it must not be forgotten that last year the company earned \$21.96 per share on the preferred and \$36.95 the year before. You can see, therefore, that there is quite a distance to go before earnings drop to a point to endanger the preferred dividend.

It is true that Standard Paving has been experiencing a falling off in income since the depression set in, despite augmented relief programs. The decline in private enterprise has more than offset this, but the company has still been getting a very fair proportion of all work offering. This year I understand that operations have been at a fair level, and recently the company obtained some nice contracts, amounting to about \$500,000, in Newfoundland and Nova Scotia. The fiscal year does not end until March 31 next, but progress so far this year has been fairly satisfactory.

POTPOURRI

J. R., Orillia, Ont. I do not think you have any cause for worry about your FAMOUS PLAYERS bonds. Famous Players Canadian Corporation is controlled through ownership of practically all the common stock, by Paramount Public Corporation, an American company. The Canadian company appears to be doing well and I do not think there is any danger of interest not being paid on the bonds that you hold.

T. M., Thornbury, Ont. Personally I would rather have \$500 than 50 NORTH BRITISH ROYALTY TRUST SHARES. In spite of the repeated suggestion in the prospectus that the "investment" is a permanent one, the company promises to pay out the entire net income to shareholders "less a moderate compensation for services rendered by it in the execution of the trust." This apparently means that the company will not set up anything in the way of a depletion reserve, which, of course, is an essential for an Oil Royalty Company if its operations are to be permanent, as the flow from individual wells is constantly diminishing or becoming extinguished and individual royalties must, therefore, be constantly replaced with new ones as they expire. Without such depletion reserve the company must presumably die a natural death before very long. Another objection is that the prospectus does not contain the name of a single official or other person behind the company. Who are the officers and directors of this company which is asking the public to trust it with their funds? Personally I would regard a purchase of these shares as a leap in the dark. Why take such chances at a time like this, when so many securities of proven merit are available at low prices?

M. C., Montreal, Que. BLOOM LAKE CONSOLIDATED MINES, LIMITED has now four groups of claims, three of them being in the Matachewan district, lying to the east of recent discoveries there. The company has been prospecting each year for the past four and while nothing spectacular was found a commendable persistency was shown. With the broadening out of favourable zone in that area, as indicated by new discoveries recently, Bloom Lake may benefit. Head office is in Northern Ontario Bldg., Bay St., Toronto. Write them for particulars.

O. T., London, Ont. I regret that I have no record of ALASKAN OILS of Alberta, and I assume that it has disappeared from existence and that its shares are without value at the present time.

C. W., Sussex, N. B. The first lien collateral 6 1/2% bonds of DOMINION GAS AND ELECTRIC COMPANY are quite likely to turn out well over a period of time, but nevertheless, in my opinion there is not sufficient assurance of this at the present time to make the bonds a desirable purchase for anyone who wishes to pursue a conservative investment policy, as I gather you do. The security behind this eight million dollar issue consists of four million dollars of first mortgage 6 1/2% bonds deposited with a trustee together with all the capital stock of subsidiary electric companies, as well as over 94% of the common stock of Canadian Western National Gas, Light Heat and Power Co., Limited and over 95% of the common stock of Edmonton Utilities Limited, which owns all the common stock of Northwestern Utilities Limited, and a substantial amount of the preferred stock of the operating gas subsidiaries. Since, therefore, these bonds are not fully secured by a direct charge on the operating properties themselves, but rather by various securities, largely common stocks, of the operating subsidiaries, it follows that the real value of the security behind this bond issue is not easily determinable. Although earnings accruing to Dominion Gas and Electric Company were in 1930 sufficient to cover interest requirements on this bond issue by a good margin, I feel that something more than this is required to make these bonds a desirable investment. A bond holder should have security behind his investment as well as the prospect of satisfactory earnings and I do not think that the Dominion Gas and Electric issue measures up in this respect, especially at a time like the present when so many proven investments are available at attractive prices.

J. H., McKellar, Ont. TONAWANDA EXPLORATION SYNDICATE is now TONAWANDA MINES, LIMITED, capitalized at 3,000,000 shares of \$1 par of which 1,250,000 shares were issued for property and 100,000 shares optioned at ten cents each. Principal property holding is in Cadillac township, near Canadian Pandora. Surface work revealed two veins which yielded fair gold values. It was proposed to undertake more thorough exploration this summer. The company also had a group in Duparquet, near the Beattie property which Ventures Limited has drilled with excellent results. Tonawanda is a long shot.

W. H., Vancouver, B. C. I do not believe it would be in the best interests of the estate in question to dispose of the PROVINCE OF SASKATCHEWAN bonds at the present time. There is very little market for these bonds currently, due to public alarm over the grain situation in the West and the provincial government guarantee of the Wheat Pool's 1929 bank loans. However, I do not think that there is any real prospect that the prairie government bond issues will not be maintained in good standing, and it is certain, I think, that their current financial difficulties will pass with time. I believe, therefore, there is good reason for hoping that by the time you may be winding up this estate, namely, two years, you may be able to get a good deal better price for these bonds than you could to-day.

A. L., Sunderland, Ont. SILVER LEAF MINING COMPANY stock has no market value. It was one of the old Cobalt companies in the Kerr Lake section, a producer at one time but idle since 1927 when the Harvie Mining Company, now defunct, worked it on a royalty basis without success. Some silver was recovered in the early days, and a little by Harvie; it is not conceded much, if any, chance of ever developing ore on a commercial basis. Holdings were on the edge of favorable formation in that section.

D. H., Trenton, Ont. I am surprised that your client has not received notification of the reorganization of the affairs of MUNICIPAL BANKERS CORPORATION. Early this year, assets of Municipal Bankers Corporation were disposed of to a new company known as the Municipal Bankers Corporation 1931 Limited, and a committee was

appointed to administer the affairs of the company. The chief point of interest was that by the reorganization, control of Municipal Bankers Corporation passed from Canadian Terminal System Limited, Canadian Terminal System Limited now merely owns a certain portion of the bonds and common stock of Municipal Bankers Corporation. In my opinion, separation from the control of Canadian Terminal System Limited has been a constructive move and I think the outlook for Municipal Bankers Corporation has improved somewhat. However, not much in a way of a market exists for the bonds.

L. J., Blyth, Ont. The plan under which AMALGAMATED CREAMERIES OF CANADA Limited was incorporated in October, 1929, to take over the undertaking of CONSOLIDATED CREAMERIES LIMITED, which latter was incorporated in May, 1928, to acquire and amalgamate a number of creamery plants in Ontario, is still hanging fire and just what is going to develop and when it is impossible to say. The problem apparently is how to finance the undertaking in the present depressed condition of business. The promoters, apparently, have found it impossible to raise the capital originally counted upon, and negotiations with a view to interesting fresh capital have so far failed to work out satisfactorily. There is, of course, no market of any kind for the stock at the present time.

C. W., Brussels, Ont. In my opinion the 6% first mortgage bonds of GODFREY REALTY CORPORATION are a good investment. Security for the bonds is an excellent building located in Montreal, at the corner of McGill College Avenue and St. Catherine's Street, and since its completion has regularly earned interest and sinking fund requirements. In my opinion, there is no reason why it should not continue to do so, and I think, therefore, that the bonds would be a suitable buy for you.

G. W., Tweed, Ont. I do not think there is the slightest reason for any worry in connection with your CANADIAN BANK OF COMMERCE stock. Canadian Bank of Commerce is one of the largest institutions of its kind in this country, and enjoys exceedingly able management. It is true that the income of the bank has been reduced, as in most other fields of endeavour, and also they have no doubt had their losses. However the banks always sufficiently protect themselves to make these the minimum, and I do not think there is any danger of the position of the Bank of Commerce being weakened in any respect.

O. H., Halifax, N.S. I suggest that you communicate with the Chartered Trust and Executor Company, 34 King Street West, Toronto, in connection with the first mortgage bonds of the QUINTE AND TRENT VALLEY POWER COMPANY which you hold. This company is a subsidiary of Canadian Paperboard Company, which was placed in liquidation some time ago. Closing of one of this company's mills cut off the principal customer of Quinte and Trent Valley Power Company, with the result that bond interest was not earned and has been passed. I understand that the bondholders have agreed to suspension of interest and sinking fund for 1931.

J. G., Orillia, Ont. My opinion is that NIPissing Stockholders Protective Committee will get nowhere. This stock is mainly in strong hands which are apparently satisfied with the present state of affairs. There is really nothing wrong and nothing to pin on directors. Possibly they have been too conservative to suit certain shareholders who thrive on action, but that can scarcely be considered a major fault in these times. The fact is that the company is trying hard to acquire a property which, in the opinion of directors, will merit large scale development.

T. A., Thorold, Ont. The relationship of STOBIE FORLONG ASSETS LIMITED, debentures of which were given to creditors of the now defunct firm of Stobie Forlong and Company, is that Stobie Forlong Assets is a limited partner in the brokerage firm of Doherty-Roadhouse and Company, Messrs. Doherty and Roadhouse being general partners.

E. T., Halifax, N.S. There is certainly something of interest to BENNETT PACAUD shareholders now on the carpet. The former president has been arrested on a charge of selling personally owned stock, representing it to be treasury shares. Also he has been deposed and a new president and managing director have been appointed; they laid the charges. Further, you should get in touch with the company as there is some uncertainty as to your equity in shares issued following the reconstruction of the company. Assets practically are confined to claims in the Matachewan area. Considerable of the issued stock is to be returned to the treasury, I understand.

H. E., Jordan Station, Ont. While not in the highest investment class, I do not think that you have any occasion to worry about your BOLIVIAN POWER COMPANY LIMITED, 8 per cent. first mortgage bonds. This company, which is a subsidiary of International Power Company Limited, has reported good earnings, and has earned the interest requirements on the bonds by a substantial margin each year for a number of years past.

R. S., Galt, Ont. WRIGHT-HARGREAVES is a speculative investment, doing exceptionally well in a mining way, paying a small dividend, with possibilities for increasing it. Looking ahead the prospect is very fair. As to the stock doubling in price it is impossible to make predictions. It is probably one of the best gold bets on the board at this time.

A. W., Wingham, Ont. I do not exactly know what the salesman is offering to exchange for your IMPERIAL ROYALTIES, but if you can get a price anything like you paid for it, or even less, you would be wise to sell.

C. T., Hongkong. Shares of BRITISH PACIFIC GOLD PROPERTY COMPANY have had no value for many years.

C. H., Montreal, Que. EUROPEAN ELECTRIC CORPORATION LIMITED, a public utilities holding corporation, reported for the period from the date of its organization, February 3rd, 1930, to December 31st, 1930, net income from dividends and interest only, of \$1,493,410, which was equal to 78c a share on the combined class "A" and class "B" stocks. Dividend and other interest was earned 3.10 times during this period. The company has paid three quarterly dividends of 15 cents each on both the class "A" and "B" stocks to a total distribution of \$855,000. A like amount was distributed on February 6th of the current year.

C. E., Toronto, Ont. ST. LAWRENCE METALS LIMITED, capitalized at 2,000,000 shares, holds 458 acres in Chavigny and Montauban townships, old Quebec, adjoining British Metals property there. The property has a shaft to 225 feet with 1,180 feet of lateral work at the 100 foot level and considerable diamond drilling done. Metals sought were zinc, lead, copper and silver. Some ore was located but commercial possibilities were not conclusively demonstrated. Present prices of metals makes computation of values dubious. Recent propaganda respecting profits made by the neighboring company, British Metals, is doubtful as respects accuracy. St. Lawrence owes \$32,000 and has a \$9,000 payment due July 31st, before full title accrues to company. A Protective Committee is appealing to shareholders for four cents a share to save the property. It would not be a buy under the circumstances.

NOTICE TO READERS

Saturday Night's investment advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfill the above conditions will not be answered.

When to Invest

One of the most important requisites of a successful investment program is the judgment that determines when to invest. Experience indicates the most satisfactory time to invest in high-grade securities to be when funds are first available. Money employed immediately avoids loss in interest.

August investment from our new Bond List which includes a wide range of Canadian Government, Municipal and Corporation bonds will accomplish this principle and take advantage of attractive current prices.

Copy will be gladly furnished upon request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg
Vancouver New York London, Eng.



Undervalued

Despite depression, savings deposits in Canada have increased over \$50,000,000 since last summer.

Reviving confidence will presently set in motion this great reserve of latent buying power, seeking larger yields than are offered by government bonds.

As competitive buying should presently eliminate many of the bargains now available in sound corporation securities, we have prepared a list of such securities which we consider undervalued by the market.

Ask for List 13

Greenshields & Co

Investment Bankers
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505 Place d'Armes, Montreal
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OSLER & HAMMOND

Stock Brokers and Financial Agents

Members { Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)

21 Jordan Street
TORONTO

215 St. James St. West
MONTREAL



Light and Power Investments

With the maintenance of earnings of light and power companies, and the relative strength of the market for their securities, the inherent stability of this type of public utility is being demonstrated during the present subnormal business period.

We offer for investment the Bonds and Preferred Shares of several well-established light and power companies. Desirable yields are obtainable at current prices.

Our recommendations will be submitted upon request.

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Limited
244 St. James Street MONTREAL 330 Bay Street TORONTO 2

Offices in principal cities throughout Canada

The Canadian Bank of Commerce

Dividend No. 178

Notice is hereby given that a dividend of Three per cent on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1931, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September next, to shareholders of record at the close of business on the 31st day of July 1931. The Transfer Books will not be closed.

By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 17th July, 1931.

LOBLAW GROCERIES CO. LIMITED

NOTICE IS HEREBY GIVEN that quarterly dividends of 20 cents per share on the Class "A" shares and 20 cents per share on the Class "B" shares of the company have been declared for the quarter ending August 31st, 1931, payable on September 1st, 1931, to shareholders of record at the close of business on August 12th, 1931. The transfer books will not be closed.

By order of the Board,
D. URQUHART,
Secretary
Toronto, August 1, 1931.

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Policyholder's Dividends

The five year dividend results to policyholders in this company have been most gratifying and compare favorably with those of any other company.

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WINNIPEG, MAN.

NIAGARA FIRE INSURANCE COY.

INCORPORATED 1850
ASSETS
\$27,983,349.71

Canadian Department
W. E. BALDWIN, MANAGER
MONTREAL

Concerning Insurance



FORM NEW INSURANCE FIRM

Fred M. Lyon (left), son of the well-known Toronto golfer, George S. Lyon, who has entered the insurance business in association with Arthur H. Butler (right), under the name of Lyon & Butler, Toronto Agents, of Sun Life Insurance Office, Limited, and the Guardian Insurance Co. of Canada. Mr. Lyon was previously with the Dominion Securities Corp'n and the Howell Lithographic Co., of Hamilton, while Mr. Butler has been in the insurance brokerage business for the past three and a half years, prior to which he was Inspector with the Sun Fire for nine years.

—Photos by Charles Aylett.

Non-Ownership Liability

Insurance Protection Needed by Business Firms Against Liability for Accidents Caused by Cars of Employees

By GEORGE GILBERT

THOUGH it is well settled law that an employer is liable for acts done by an employee in the course of his employment, there is still a widespread belief that if an employee uses his car "on his own hook" in doing his work the responsibility for any accidents that may occur remains with him and not with the employer.

Undoubtedly the method used in insuring automobiles has had a good deal to do with the fostering of this view, as the notion is almost universal that the ownership of the car determines the liability. From the beginning, the insurance has always been written on the car or cars, and, under modern policies, the insurance even protects anyone using the car with the permission of the owner.

That there is a real danger however, of an employer being held responsible in substantial damages for an accident caused by an employee's car is shown by the number and size of recent verdicts in suits brought on such grounds.

In one case, a woman, riding with a real estate salesman, was injured when the car overturned. A verdict was rendered against the real estate firm, the individual members, and the salesman for \$35,000 in favor of the woman injured and for \$900 in favor of her husband. The salesman carried a policy with the ordinary \$5,000/\$10,000 limits.

In another case, a law clerk, in the office of a lawyer who was claim representative of an insurance company, was on a pleasure trip, but took occasion to help adjust a claim in the vicinity. His automobile caused injuries to one Clark, who secured a verdict for \$50,607 against the law clerk and the insurance company.

When the employer furnishes the automobile, he knows, of course, that if his employee causes an accident he will be liable for the damages; or, if he hires men who own cars in order to get the use of their cars, in selling, collecting, etc., he can realize that the liability would probably fall on him if such an employee were involved in an accident. But when an employer doesn't know whether his employee has a car or not, and has nothing to do with the car or its operation, it is difficult for such an employer to perceive that he is running any risk. There was a case out on the Pacific Coast not long ago in which an agent of a large concern, driving his own car, caused an injury which resulted in death. Suit was brought against both the agent and his employer, and a verdict was given for \$10,000. The employer appealed on the ground that he did not control the agent's means of getting about, but the appeal was dismissed.

As business men become seized of their legal responsibility in this connection, there will be a

steadily increasing demand for insurance protection against such a contingent liability hazard. Automobile non-ownership liability insurance, or automobile contingent liability insurance, as it is often called, protects the insured from loss due to his legal liability on cars he does not own but which are operated on his business by his employees.

This coverage will especially appeal to business firms, with a number of employees who own cars and who drive them, either continuously or only occasionally, on the business of the firm. Should any of these employees, while so engaged, meet with an accident, resulting in bodily injuries to a third party, or damage to property of others, there is a strong likelihood of the firm being sued for damages under the common law.

Even if the suit did not succeed, the legal defense might be expensive, and as this is provided for under the policy, it alone would likely be well worth the premium charge. But there is always the possibility that heavy indemnity would also have to be paid by the employer, and this would likewise be taken care of, in addition to the legal defense, under the policy.

Under the method of rating frequently used for such risks, employees are grouped into two classes: Class 1, those known by the insured to be driving their cars on the firm's business; Class 2, all other employees. A specific rate is charged for Class 1 employees and they are named in the policy. A lower rate is charged for all others, as the risk is less and as it is an average rate over all such employees whether they own cars or not.

While the rates actually charged for this insurance are subject to change and variation, it may be stated that the cost for each Class 1 employee would be around three or four dollars per annum for public liability, and a dollar and a half to two dollars for property damage. For each Class 2 employee the cost would be twenty to thirty cents per annum for public liability and ten or fifteen cents for property damage.

In the case of Class 1 employees, the insurance follows the employee and not the car, so that if he changes cars it does not affect the protection of the employer.

All this refers to cars of the private passenger type, not owned, hired or leased by the insured. With regard to trucks, each case is considered on its merits, and a rate fixed accordingly.

Where only two or three employees are concerned, the employer may have each employee take out an ordinary policy and add the employer's name to it, so that both parties will be protected by the one policy, as this may

be done without extra cost. Precautions must be taken to see that the employee does not allow his policy to lapse and thus leave the employer without protection. Where there is a considerable number of employees concerned, the contingent liability policy is to be preferred.

Death of Noted Insurance and Health Authority

DR. LEE K. FRANKEL, second vice-president of the Metropolitan Life and a world-wide authority on health promotion and special work, died suddenly in Paris, France, on Saturday July 25th. He was 64 years old.

Dr. Frankel was making a special study of social insurance and the problem of unemployment in Europe, for the Metropolitan. He was accompanied by two other specialists of the company. He had travelled through England, Germany, Switzerland and France, and had spent considerable time with officials of the International Bureau of Labor attached to the League of Nations at Geneva.

Since 1909, Dr. Frankel had been associated with the Metropolitan Life, and devoted the greater part of his time to the betterment of life conditions. He was the author of many brochures on health promotion and welfare work. He also wrote "The Workingmen's Insurance in Europe", "The Human Factor in Industry", and "The Health of the Worker".

In Canada, Dr. Frankel was widely known. He took an active part in the promotion of health and in the various campaigns for the prevention of certain diseases, especially diphtheria, small pox and tuberculosis. His premature death will be regretted by the medical profession of Canada and by all social and welfare organizations.

INSURANCE INQUIRIES

Editor, Concerning Insurance:

Would you kindly give me your opinion re financial status of following insurance companies:

Sovereign Life of Canada.

The Mutual Life Assurance Co., of Canada.

Which company do you prefer and why?

—E. D., Toronto, Ont.

As both the Sovereign Life and the Mutual Life of Canada are in a strong and sound financial position, a person insuring with either company would be amply protected and have no reason for any misgiving as to the safety of his insurance protection. SATURDAY NIGHT does not discriminate between companies that are safe and reliable to do business with.

One person might prefer to insure with a mutual company, and in that case he would select the Mutual Life of Canada, while another might prefer to do business with a stock company and choose the Sovereign Life with which to take out a policy. In either event, the insurance would be safe.

The Mutual Life of Canada has been in business since 1870, and at the end of 1930 its total assets were \$116,662,060, while its total liabilities amounted to \$112,360,037, showing a surplus over all liabilities of \$4,302,023. Its net

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The greatest cause of poverty is not inability to earn, but neglect to save.

One of the first merits of life assurance is that it instils thrift regularly and systematically in those who lack the will power to save.

It is a constant brake on families that spend too freely. It thereby establishes a permanent plan of orderly economy, the need of which heads of households often realize but are unable to enforce.

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STUYVESANT FIRE INSURANCE COMPANY Established 1850	Assets \$ 4,284,267.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 6,234,552.42
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 3,857,350.92
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 5,793,145.50
LUMBERMEN'S INSURANCE COMPANY Established 1873	Assets \$ 4,864,127.36
STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY Established 1835	Assets \$ 885,414.19
COSMOPOLITAN FIRE INSURANCE COMPANY, NEW YORK	Assets \$ 2,640,126.03
AMERICAN AUTOMOBILE INSURANCE COMPANIES Established 1911	Assets \$13,428,239.40
LLOYDS CASUALTY COMPANY Established 1882	Assets \$ 6,434,501.97

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ROBERT LYNCH STALLING
MANAGER FOR CANADA



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insurance in force was \$467,152,455.
 The Sovereign Life has been in business since 1903, and at the end of 1930 its total assets were \$6,029,297, while its total liabilities except capital amounted to \$5,655,755, showing a surplus as regards policyholders of \$373,542. The paid up capital was \$209,995, so the net surplus over capital and all liabilities was \$163,547. Its net insurance in force was \$29,120,039.

Editor, Concerning Insurance:
 Your information on the following question would be greatly appreciated:
 Is the "Lumbermens Mutual Casualty Co." a good reliable company in which to insure for Public Liability and Property Damage Insurance on commercial vehicles, etc.
 —A. E. H., Windsor, Ont.

Lumbermens Mutual Casualty Co., was incorporated in 1912, and has been doing business in Canada since 1920. It is regularly licensed in this country, and has a deposit with the Government at Ottawa of \$260,000 for the protection of Canadian policyholders. It is authorized to transact the business of accident, automobile (excluding fire and theft) and plate glass insurance.

At the end of 1930 its total assets in Canada were \$293,241.92, while its total liabilities here amounted to \$209,286.30, showing a surplus in this country of \$83,955.62. It is in a sound financial position and safe to insure with for the class of insurance transacted.

Editor, Concerning Insurance:
 Kindly let me have a report on the financial standing and responsibility of the two companies named below.
 Mill Owners' Mutual Fire Insurance Co., of Iowa—Canadian Agents Seneca Jones & Sons, Hamilton, Ont.
 Portage la Prairie Mutual Insurance Co., Portage la Prairie, Man.
 J. R. F., Shaunavon, Sask.

Mill Owners' Mutual Fire Insurance Co., has been in business since 1875, and is regularly licensed in Canada for the transaction of fire, limited explosion, sprinkler leakage and tornado insurance. It has a deposit with the Government at Ottawa of \$184,000 for the protection of Canadian policyholders, and is safe to insure with for the class of insurance transacted.

Portage la Prairie Mutual Insurance Co., has been in business since 1884, and until last year it operated under Provincial charter and license. It now has a Dominion charter and license. It has a deposit with the Government at Ottawa of \$230,291 for the protection of policyholders, and is authorized to transact fire, automobile, burglary, limited explosion, limited hail, plate glass, sprinkler leakage and tornado insurance. At the end of 1930 its total assets were \$644,442.36, while its total liabilities amounted to \$50,376.46, showing a surplus over liabilities of \$594,065.90. It is safe to insure with for the class of insurance transacted.

Editor, Concerning Insurance:
 I notice in a recent issue that someone inquired about the standing of the Globe Indemnity Company and in your reply you do not seem to refer to the association of the Globe Indemnity Company with the Liverpool & London & Globe Insurance Company.

I have been an agent of the Globe Indemnity Company for over fifteen years and the Globe Indemnity policies that have been issued through my agency have printed on them these words, "Liability guaranteed by the Liverpool & London & Globe Insurance Company Limited". I have been telling the insuring public that the "Globe" group of companies have assets exceeding \$120,000,000.00. Am I wrong in making this statement?
 —J. G. F., Windsor, Ont.

You are quite justified in referring to the assets of \$120,000,000 behind the group of companies with which the Globe Indemnity is affiliated. Where the policies of the company carry the guarantee of the Liverpool and London and Globe, it means that the holders of them are protected not only by the assets of the Globe Indemnity itself, which are ample for all the liability assumed by that sound company, but have in addition the protection of the enormous resources of the L. & L. & G. In dealing with the financial standing of a company in these columns, its position as an individual entity is, of course, what is shown, as every company must stand on its own resources in that respect, though when the policies of one company carry the guarantee of another company, it is altogether in order for those selling them to refer to the added protection afforded by such guarantee.

"DOLE" NOT THE ANSWER

(Continued from Page 17)

nothing does not raise the standard of living on the whole, though it may enable the less competent or less industrious to avoid starvation.

In a recent month the number of people on the dole in Britain amounted to 21 per cent. of the registered workers. We may ignore those not registered. It ought not to require much power of analysis or mental subtlety to enable any one to realize that the standard of living could not be so high under conditions in which less than four-fifths of those getting a living from productive work were doing all the work, as it would have been if all had been employed.

The subsistence of the 21 per cent. who were not working did not come from a tax on the foreign investments of wealthy people as Mr. J. Collingwood Reade would have us believe. There was a tax (compulsory contribution is a tax) on all the people who were working. To its extent it was lowering their standard of living without reducing their work. There was a tax on those who employed these workers, called the employers' contribution. That was an addition to the cost of production and might just as well have been paid in additional wages or, better still, have been allowed off the price to the consumer thus tending to increase demand. Either method would have improved the standard of living to the extent of the contribution.

A large part of the dole is now coming from what are fully recognized as taxes. They are not exclusively on the income from foreign investments but (even if we ignore the taxes which fall directly on production like the employers' contribution) a considerable proportion is imposed on consumption, directly lowering the standard of living—if that means actual living and not merely the medium of exchange.

A PART from the mental and moral effect on the unemployed the effect of the dole system is to reduce the amount of subsistence that can be actually enjoyed by workers. The notion that employers could give additional wages and employ everybody at the same prices as they now employ those whom they do

employ (or as is claimed at higher prices for the same amount of work) is mere humbug—very mischievous humbug.

Employers must make their business pay or they cannot continue to employ at all. Every increase in the cost of production is something that has to be provided for in the price to the consumer and every increase in the price to the consumer tends to reduce the demand and thus increase unemployment.

The objection to the system from what may be called the aspect of social equity may perhaps be best illustrated by a concrete example. Take the case of the man who has a mechanized wheat farm in Canada but has his home in California. He comes up to Calgary in the spring, hires a gang of men at the Employment Bureau, takes out his machinery and keeps his gang on wheels all the season. The cookhouse and bunkhouse are on wheels and are moved about the expanse of land as required. A radio set in the bunkhouse keeps the men content when evening comes or the weather is unsuitable for work.

The season being over, and the wheat in the elevator, the operator pays off the men and goes back to California. Those in a position to judge say that such mechanized farms in the hands of properly equipped and capitalized farmers can successfully compete even with Russian dumping. The price fixing for producers by pool or other methods is so much to the good for them.

BUT it does not seem fair or equitable that such employers should have their gang of men maintained during the period of unemployment through the winter, whether it be by contributions from men working for smaller farmers all the year round or farmers themselves who have to stay with the work twelve months in the year to make a living, or whether it be out of taxes taken from the general public who work with little intermission, as most of our taxes are really taken directly or indirectly. Such a plan could not fail to produce evil effects from its palpable injustice. Something has to be done to meet the present conditions, but that is another subject. The dole system is neither a solution of the problem nor a harmless palliative.

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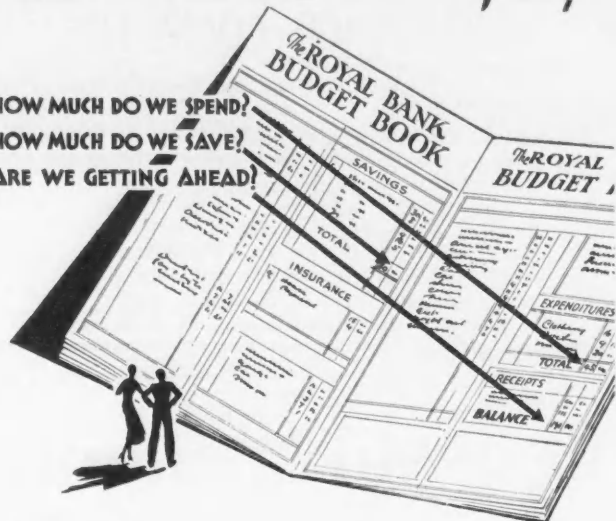
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PROPHYLACTIC ECONOMICS

Can World Be Saved From Economic Disease as Medical Science Has Saved it From Plagues?

By LEONARD J. REID

Assistant Editor of The Economist, London

IN THE midst of a week of international banking anxiety there appeared an historic document on banking and currency reform. Current events have been requiring so much attention that the document has not received the notice it deserves; but it will receive appropriate attention in due course and for a long time to come, because it is the most authoritative and comprehensive publication on its subject. And recent events have been a reminder that banking and currency are foundation stones of our present economic structure.

The document is the "Macmillan Report", or more accurately, the Report of the Committee on Finance and Industry appointed by Mr. Snowden in November 1929. The object of the committee was to inquire into banking, finance and credit, and to make recommendations calculated to enable these agencies to promote the development of trade and commerce.

The 14 members of the committee included two distinguished economists, Mr. J. M. Keynes and Professor T. E. Gregory, several bankers including Mr. Reginald McKenna, and representative leaders of commerce, industry, the co-operative movement and the trade unions. Lord Macmillan, a lawyer who has presided over several government committees, was the Chairman.

Despite the very different shades of thought on politics and economics represented on the committee, the report and its recommendations are signed with unanimous approval, except for a few individual reservations and one disavowal, from Lord Bradbury.

The report is divided into two parts, the first, historical and descriptive, is in itself a valuable contribution to modern economic history, the second, with conclusions and recommendations is a valuable contribution to practical economics. The recommendations deal with banking in its international aspect and also with domestic problems of British banking. Dealing with the latter the

committee makes a strong plea for great publicity so that better and essential statistical evidence may be available for the guidance of both banks and industry; it also goes into the question of banks' long term investments in industry, a form of banking activity hitherto viewed with abhorrence by orthodox bankers.

THE activity of industry and commerce, however, are international, and banking and currency problems are international. There exists in fact an international currency, gold. The report therefore deals at length with what are in fact international problems. In a money economy the fulcrum of its operations is price, and the committee quite definitely says that the control of prices should be one of the definite and avowed objects of banking policy.

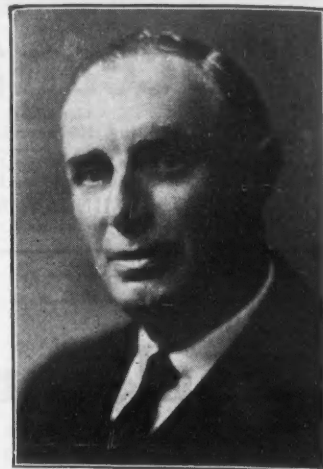
This declaration is a landmark. Hitherto control of prices by banks was mainly a subject for academic contemplation or confined to the proposals of the heretical. Now it is a subject which all must be prepared to examine empirically.

The committee definitely favours the maintenance of the gold standard. They point out that the primary object of the gold standard is to maintain a parity of the foreign exchanges within narrow limits, and this to some extent secures a parity of prices among the gold standard countries. But if price stability is to be a definite and not merely an incidental object of the gold standard system certain rules must be observed.

The committee therefore recommends the following principles for general acceptance. Common agreement among central banks as to the object of the gold standard; banking policy to aim at operating the gold standard deliberately to maintain price stability as well as exchange stability; action by individual banks which would imperil the stability of the price level should be avoided.

The committee were impelled to make proposals for maintaining a stable price level by means of deliberate management of the currency because they have been impressed by the extent to which a heavy and rapid fall in the price level has thrown the economic system out of gear. Without definitely committing themselves to the view that monetary factors were primarily responsible for the fall in prices the committee nevertheless consider that monetary factors can, if properly operated, counteract the forces tending to alter the price level.

THE report points out that it would be easier to restore prices to a higher level than to reduce wages, rents, fixed interest charges and other costs of production to a low level corresponding to the new low level of commodity prices. Some time before the appearance of the report Sir Josiah Stamp, the economist, said that the working of the gold standard would be a supreme test of democracy. The situation as analyzed by the committee emphasizes this opinion.



BRANCH MANAGER AT SASKATOON

W. B. Crawley, who has been appointed Manager of the Saskatoon Branch Office of The Great-West Life Assurance Co. He has been with the Company for 22 years.

The deliberate "management" of the gold standard, or the control of prices, is of course open to considerable criticism both on principle and on grounds of technical difficulties. But vaccination was also and still is open to such criticisms, but on the whole it has been found preferable to epidemics.

The difficulties of stabilizing prices are mainly of two kinds. There is the difficulty of finding a criterion for deciding at what level to fix prices, and secondly there is the difficulty, for each central bank individually, and all banks in co-operation, of carrying out the agreed policy.

The Macmillan report has some suggestions for overcoming these difficulties but the central banks themselves are left to devise their solution, if a solution exists. The report has already done much by giving publicity to the view that prophylactic economics may save the world from economic disease just as prophylactic medicine has saved the world from plagues.

THE PROBLEM OF INDIA

Economic and Political Progress Halted by Bitter Racial Animositities and Lack of Homogeneity

By W. B. ALLAN

(From the Journal of the Canadian Bankers' Association)

IT IS a greater feat than was performed under the Roman Empire. . . . Indeed, if English control were now withdrawn from India the whole peninsula would become a chaos of bloodshed and violence; all the weaker peoples, the most industrious and law-abiding, would be plundered and forced to submit to indescribable wrong and oppression. . . . I have seen many American missionaries who have come from India, and I cannot overstate the terms of admiration in which they speak of the English rule in India, and of the benefits it has conferred, and is conferring, upon the natives.

It should be interesting, particularly with India and its affairs so prominently to the forefront these days, to canvass the situation with a view to determining how far this dictum rings true; in other words, whether it is to be regarded as a mere amenity, a courteous gesture on the part of a distinguished visitor or, indeed, a spontaneous tribute to a record and achievement unparalleled in history.

The first essential, obviously, being a proper perspective, we trace, with a few swift strokes, a bold outline of India's geographical, historical and cultural background.

Formerly known as Hindustan which, however, properly applied to a part only of the territory, India is the most populous member of the British Empire. While it is usually spoken of as a country, with an extreme length from north to south of 1900 miles and an extreme breadth of 1500 miles, its more than 300,000,000 people, divided by deep and rankling differences of race, colour, caste and creed—where, as it happens, the most treasured tenets of the one faction may be the insufferable *betes noires* of the other,—with its 227 vernaculars and no common language, its fifty different scripts so diverse as to defeat understanding between dialects, and in the neighbourhood of three thousand castes splitting into mutually repellent groups, the Hindu three-quarters of the population, it is in reality an empire in itself.

The question, however, naturally arises as to why Britain should, above any other nation, be

concerned in the affairs of India: how and when did Britain become so inextricably involved in the guidance and government of an Eastern people? The answer is in the inception, activities, and passing of the East India Company. Briefly, the merchant adventurers who formed this Company for the purpose of trading with India and the East were obliged to protect their posts and possessions by force of arms from the marauding bands which infested chaos-ridden India.

Gradually and in consonance with the extending of their trade, their influence towards enforcing law and order increased until in 1858, after the Indian mutiny and as a direct consequence of that ghastly interlude, the British government decided to terminate the anomaly of a Company-Parliament form of government and to bring the administration of India directly under the crown.

But why not cut the painter and leave India to its own devices? That Britain cannot, in reason and equity, however much she might desire to do so, take this step, is apparent on even a limited acquaintance with Indian history. The re-enactment of devastating invasion by the fierce tribes poised in the north the moment preventive vigilance is withdrawn, and the disruption of the country by internecine strife are the immediate and most readily apprehensible consequences of such a move at this juncture. "Without the British," sententiously remarked a warrior muslim of the north, "no Hindus will remain in India, except such as we keep for slaves."

He who would elect to "assay" a people had well be possessed of penetrating insight, breadth of vision, an open mind and an abiding human sympathy, which, after all, may be but differing ways of saying much the same thing. Perhaps the closest approach to an informed epitome of the situation in India is that of a young American artist who lived for some years among her Indian husband's people:—

"I realize the gulf between English and Hindu is not one jot greater than between high-caste and low-caste or out-caste. Always this maddening undercur-

rent of colour-antagonism everywhere, active and superficial on the part of the white, placid and deep on the part of the high-caste.

IN MY perplexity I laughed and growled at everybody, the English, the Indians, and myself. . . . forever mixed feelings, an ever-increasing complexity of problems, repellent dirt, gripping misery, appalling selfishness and exploitation side by side with sublime self-abnegation, marvellous beauty of colour and form—and never the chance of fixing the blame and earning placid rest. For with every passing day and month and year I was to see deeper into the causes and to realize that everyone in turn was right and everyone was wrong." Not a very definite or satisfying conclusion perhaps, but doubtless the nearest approach possible to a rational exposition of the colossal and vortical antinomy which is India.

But while it may not, perhaps, be readily possible to state categorically what ails India, it may be that the situation is fairly summed up in the following excerpts from an outspoken editorial in a Chicago newspaper written subsequent to a lecture delivered in New York recently by one of India's noted intellectuals:—

"The lecturer, for example, had the colossal nerve to tell us what a terrible thing western civilization is for the oppressed races of the East: his own India is kept from going completely to smash only by the power and justice of Britain, as he knows: his own people are fed in times of famine by the hated British: his millions of Bengali brethren are saved from destruction at the hand of fighting Mohammedans solely by these same British: his entire land is preserved from tyranny or anarchy only because Britain has the strength of character and the strength of empire to preserve it."

Contrast with this the stark statement attributed to Lord Brentford, then Sir William Joynton-Hicks. Apart from expressing the opinion that it must surely have sprung, hot and searing, from some volcanic moment of bitter and insensate political strife,

(Continued on Next Page)

WHY WAGES COME DOWN

Workman Receiving Lower Pay is Infinitely Better off Than One Without Employment at All

By ROBERT D. WESTON in Barron's Weekly

THE theory that wages must be kept high in order to restore our prosperity is false and mischievous. Prosperity may be the cause of high wages, but high wages cannot be the cause of prosperity. Keeping up the wages paid in certain branches of industry only retards our recovery from the commercial disease from which we are suffering.

The difference between high wages and the wages which workmen can get today in the open market does not come out of the air. It comes out of some other men's pockets. It must come either out of the pockets of the employers who, in the first instance, pay the high wages, or ultimately out of the pockets of those who buy the goods that the highly-paid labor produces.

Most wage-earners, and many philanthropists, fondly imagine that labor gets high wages at the expense of capital. They do not know what capital is. They do not understand how necessary it is to the community, especially to the laboring classes, nor do they understand how and why it is produced. They think that a large part of the profits which the owners of capital make by successful speculation, and a large part of the dividends stockholders receive, belong rightfully to wage-earners. This is so far from the truth that it is ridiculous.

A free people cannot be forced to accumulate capital. It is accumulated voluntarily, if at all. It is accumulated for investment by every prudent person able to save enough out of his income to make the effort and the sacrifice worth while. Some save for speculation, others for safe investment. But no one will save for speculation unless he is sure that society will protect him in the enjoyment of his profits; and no one will save for a relatively safe return unless the return will compensate him not only for his effort and self-denial but also for the risk he runs of losing his capital after he has invested it.

When a man has accumulated capital he may speculate with it. He may put it into some new enterprise which looks to him promising. Many new enterprises fail utterly, a few succeed and yield large profits—some enormous profits. U. S. railroads, telephones, and electric-power plants were all, at the beginning, new enterprises and in the highest degree speculative. Many of them proved to be extremely profitable to those who at the start invested capital in them.

By far the greatest part of the capital which people accumulate is invested in industries which are supposed to be fairly safe, and able to pay interest or dividends regularly. The investors buy either bonds or dividend-paying stocks.

Capital when invested is not sold. In one way or another the use of it is sold. The use is sold in the open market for the best price it will fetch, and the price or return is determined by the law of supply and demand. If capital be abundant, the owner has to be content with a low return. If it be scarce, his capital commands a high return. Low returns discourage, while high returns stimulate, the production of capital. These opposing forces establish a normal return on investments regarded as absolutely safe.

Whenever an investment involves risk, delay, or uncertainty of any sort, the return demanded is higher. Even so, the return which this or that business must yield the investor is not determined by what any individual investor may think the risk is. It is determined by what investors, generally, think the risk is. In this way a market price is established for the use of capital in each and every industry of any considerable size. The market price in the shape of interest or dividends must be paid or the capital cannot be got.

FARMERS, mine owners, and manufacturers will not produce cotton, iron, copper, or machinery unless they can sell it for the highest price they can get in the market and the market price is satisfactory. No more will men exert themselves, deny themselves, and endeavor by accumu-

lating capital to provide for themselves and their dependents, unless they can invest it for the best return they can get in the market and the return is satisfactory. And it must always be remembered that the amount of this return is not fixed arbitrarily by this or that group of capitalists. It is always such a return as will induce people generally to accumulate and invest the capital necessary to meet the needs of the community. In normal times, the returns investors can expect to get, vary astonishingly little. This is simply because the returns on capital are subject to the law of supply and demand. It is absurd to talk about the greed of capital when those who own it must either speculate with it or invest it for whatever it will bring in a market open to all.

It is perfectly clear that the difference between high and low wages cannot be got by reducing the return on capital used in man-

ufacturing. The price labor will fetch in the shape of wages must, like the price of everything else, be determined by the law of supply and demand. If there be many men seeking employment as compared with the amount of invested capital actually employing labor, the market value of labor must needs be low.

What is more, wages ought to be determined by the law of supply and demand, for if three-quarters of the wage-earners, in order to get work, have to accept low wages, and one-quarter continue to receive high wages, the difference is paid, to a large extent, by those who are obliged to work for low wages. It is paid by the multitudes who are struggling to earn their livings in one way or another by the sweat of their brows and in open competition with their fellows. You cannot justify maintaining the wages of a comparatively few workmen at a high level when by so doing you

went thither for what he needed. He would buy, with the money he had got for his labor, things that others had produced or helped to produce with their labor. And every man who had contributed to the stock should, as between himself and the other workmen, be able to take out only the fair equivalent of what he, himself, had put in. Now, the fact that the markets are so numerous and so widely scattered does not affect the principle involved. The money a man earns by his labor is a mere medium of exchange and ought, as between him and other workmen, to represent the value of what he produces.

When all workmen get for their labor what it is worth in the open market, every man's wages represent approximately the value of what he has produced. But, if, by reason of the voluntary action of some employers or the force exerted by labor unions, the wages

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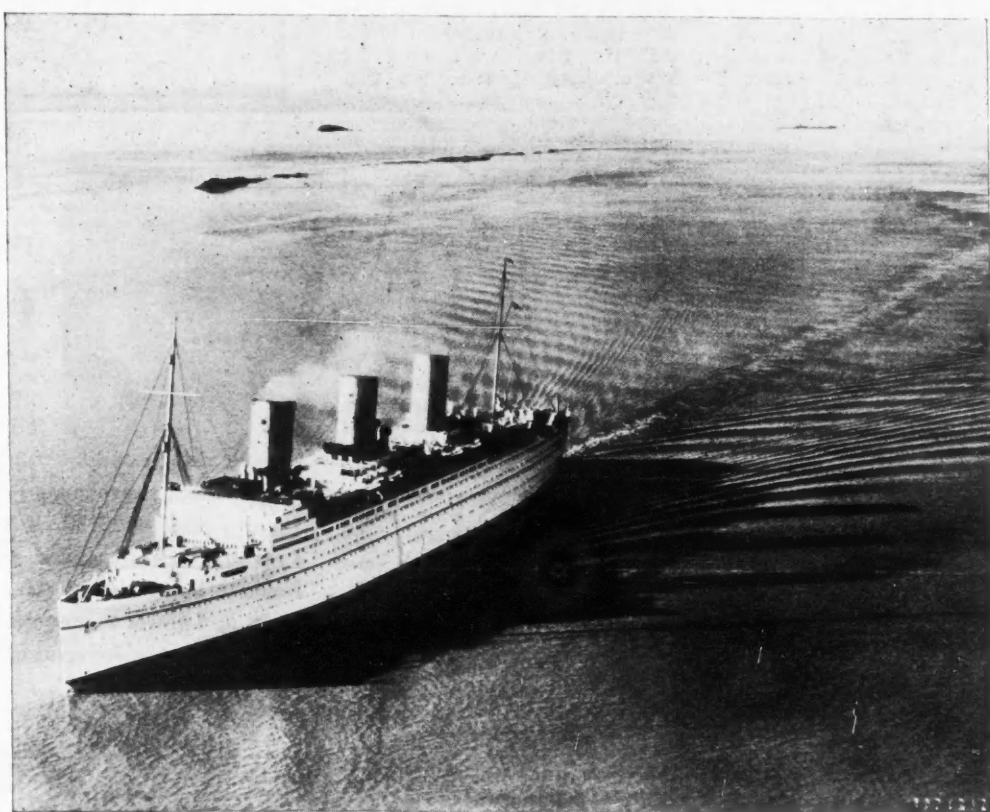
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Replies must give in detail complete past record. A statement of present earnings, while not essential, will help materially. All replies will be regarded as strictly confidential.

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The new 42,500-ton Canadian Pacific liner Empress of Britain, which on her last crossing steamed from Cherbourg to Father Point in exactly four days and a half, breaking her own westbound Atlantic record by half an hour. The Empress, on a previous crossing, regained for Britain the coveted blue ribbon of the Atlantic. Photo shows the Empress of Britain in the St. Lawrence, as seen from an airplane.

—Wide World Photo.

ufacture any more than it can be got by reducing the prices paid for the raw materials used in manufacture. The value of the capital, like the value of the raw materials, is determined by economic forces which neither government nor sentiment nor philanthropy can control. So that even if wage-earners and their deluded friends could force capital to pay higher wages at the expense of capital, they would do great harm to the community, and especially to labor. The wage-earners would be cutting their own throats.

If the return capital could earn were reduced, less capital would be forthcoming. For a return of only 3% much less capital would be accumulated and invested than for a possible return of 6% or 10%. And the total amount of invested capital being small, as compared with the number of men seeking employment, labor would be in a sorry plight. There would not be enough ways, works, and machinery to furnish employment. The notion that the money obtained for the joint product of capital and labor should be divided so as to give labor a larger share is a will-o'-the-wisp which can only lure those who pursue it into a bog.

Inasmuch as high wages cannot be maintained at the expense of capital, they can be maintained only at the expense of the consuming public. This being plainly the case, we have to consider whether maintaining high wages for some workmen helps wage-earners generally, or only aggravates the general distress.

Labor, of course, is not a commodity. But when it is employed in producing commodities, its actual value must rise and fall with the market value of the commodi-

ties it helps to produce. The price labor will fetch in the shape of wages must, like the price of everything else, be determined by the law of supply and demand. If there be many men seeking employment as compared with the amount of invested capital actually employing labor, the market value of labor must needs be low.

IN SOME trades, and in some places, labor unions succeed in getting a monopoly of the market in which the members of the union sell their labor, and thus keep union wages far above those which other working men are receiving. When unions succeed in doing this, sentimental people applaud their success. But the whole cost of labor, like the cost of raw material, is part of the cost of production, and the goods produced in any shop must be sold at prices which will pay the necessary return on the invested capital and all the costs of production, or the shop cannot run at all.

During periods of depression, the owners of a shop may, to be sure, find it necessary to sell their product at prices which yield no return on their capital. For a time the owners may have to forego dividends. But, even so, the prices obtained for the goods they produce must cover wages, and, if the wages be high, the selling prices must be just so much greater than if the wages were low. So, even if a business temporarily pays nothing to the owners, the difference in wages is, nevertheless, added to the selling price of the goods and comes out of the consuming public. It may be well to elaborate this argument a little.

All the commodities, all the goods, wares, and merchandise that human labor produces, or helps to produce, are sold in countless markets scattered all over. But imagine that everything ready for use or consumption were brought into one vast store and that everyone able to buy

of a few are kept higher than the wages of the many, then the few are able to take out of the common stock more than their share. Consequently, the many can take out less than their share. The buying power of all who are not paid high wages is less than it ought to be. The cost of living for all who are either unemployed or working for low wages is unfairly increased. The inequality and the injustice are manifest.

THE notion that the payment of high wages in some trades and in some industries increases the purchasing power of the community is childish nonsense. Those who get the high wages have, of course, so much more to spend, but the total buying power of all other people is reduced by an equal amount. Suppose that a man has \$100 that he can spend, and has to pay \$60 instead of \$50 for goods produced in shops that pay high wages; then, instead of having \$50 left to spend for other goods that he wants, he has only \$40.

Ten of his hard-earned dollars find their way into the pockets of the favored few who enjoy high wages. If all wages are high, if every wage-earner is employed, then, of course, the purchasing power of the community is great. But when millions of people are either unemployed or working for very low wages, it is difficult to understand how anyone can believe that the payment of high wages in a limited number of industries can increase the buying power of the people as a whole.

Prosperity, I take it, means the employment of a constantly increasing amount of capital for such reasonable returns as will induce people to save and invest it, and the employment at good

wages of the constantly increasing number of people who would rather work in factories than till the soil or go afishing, or make in their own little shops such things as they can sell. Five years ago we were enjoying prosperity. Now, not only has the accumulation of capital ceased, but also a large part of the capital busy five years ago is idle. If prosperity is ever coming back, the first thing that must happen is that some shops now idle will open and some men now idle will be employed. But few, if any, manufacturers can hope to sell their goods at the old prices. If goods can be sold at all, the prices must be greatly reduced. And the prices can be reduced only by getting cheaper labor.

Nothing stimulates the employment of capital more than cheap labor. Little as we may like the sound of "cheap labor," workmen are much better off with low wages than with none. More and more labor will be employed for low wages, and every man now out of employment who goes to work for low wages will become a buyer of goods. The markets will improve slowly till substantially all wage-earners are employed at low wages. Then we shall be well forward on the road leading back to prosperity.

The supply of capital will finally begin to increase as it has increased in the past. As the supply of capital increases, the demand for labor will increase, and as the demand for labor increases, wages will rise. But, until the amount of capital actively employed bears the same relation as it bore in 1926 to the number of men seeking employment, we cannot hope to see wages rise as high as they were then.

The Problem of India

(Continued from Page 22)

we make no comment: it brooks none.

"We did not conquer India for the benefit of the Indians. I know it is said in missionary meetings that we conquered India to raise the level of the Indians. That is cant. We conquered India as the outlet for the goods of Great Britain. We conquered India by the sword and by the sword we should hold it. . . . I am not such a hypocrite as to say we hold India for the Indians. We hold it as the finest outlet for British goods."

IT IS, of course, impossible for any one to sympathize fully with the feelings of a religion not his own," as Grote tersely remarks in his "History of Greece". Certainly prudence and policy both indicate a circumspect approach to a people's religion; yet while, on the one hand, there is much to be respected and admired in India's religious policy there is, again, much of which considerations of editorial censorship preclude citation, and it would be pusillanimous in the extreme to seek to evade asseverating that in this lies the crux and core of India's besetting difficulties; until this fact is recognized and faced her progress needs be halting and, to her well-wishers—and they are legion—disappointingly slow. It is possible, and, indeed, probable that it may take many generations to effect amelioration in these conditions.

India is a land of such violent contrasts, as well as being such a vast subject to cover, that it is not possible to do more than flash the spotlight on a few of the more detail to be filled in subjectively, thus: Princely splendor—and pitiable poverty . . . sleek, chattering, well-fed, temple monkeys—and wide-eyed, silent under-fed children . . . beautiful, wide, boulevard streets in the European sections of cities—and cramped, squalid, unsanitary, native quarters . . . idealistic theories of the sanctity of all life—

and animals, in the depths of misery, dumbly pleading the mercy of death . . . the ineffably beautiful Taj Mahal, that "dream in marble", raised to the memory of a revered wife—and broken child-wives, inarticulate as inglorious . . . the sinister menace of Communism—and the passive etherality of Buddhism . . . the band playing in parks by the sea—and the impenetrable, implaceable jungle . . . the (self-considered) defilement of a, perhaps, none too clean Hindu at the slightest touch of a refined white lady's hand . . . customs immemorial—and American "movies"! . . . Rolls-Royce—and Juggernaut . . . the purifying Ganges—and its contributing spectacular features, leaving the runlets of sewage . . . the blazing, bejewelled Peacock Throne—and the fakir's bed of nails . . . the purdah (veil), zenana (secluded women's quarters)—and Nautch girls . . . a, relatively, few fire-brand agitators—and the vast body of ryots stoically indifferent . . . the rajah's palace glimmering in blinding whiteness on the slopes of the jungle-covered hill—and at the dead of night leopards leaping the palace walls . . . a bewildering, stupendous kaleidoscope of mysticism, mendacity, mendacity—and majesty . . . India!

But, descending from the towering heights of India's diametric differences, past and present, one finds the plain of human experience to approximate the level of the general East.

EPIGRAPHIC evidence now available indicates that banking has been carried on since time immemorial, yet, with her vast resources and extensive trade, it appears that India is still backward in respect of a sufficiency of banking facilities, though these range all the way from the primitive money-dealer to the most modern and efficient corporate institutions. Owing to the want of a mechanism for the control of currency and credit on modern lines, the Government of India set up committees of experts to survey the whole field of banking.

The recommendations of the Provincial Committees already put forward point towards the need for an extension of credit facilities to agriculturists, and for improvements in the existing legislative measures. Stress is laid on the necessity for encouraging the use of cheques, and on the vital need for the spread of education in banking knowledge and procedure among all classes. It is interesting to note also, in passing, that the Indian Institute of Bankers, formed in 1928, shows a healthy expansion in membership.

The need paramount of India to-day then—and it would be a palpable error of judgment to presume that this applies to India alone—is a balanced sense of values, a clean-cut recognition of the need for mutuality of knowledge, kindness, courage and service in all human intercourse; in other words, an attitude of altruistic alertness as opposed to the paralyzing principle of fatalism for, while she has made momentous contributions to the race in the past, there is little doubt that, whether within or colaterally without the Empire, India will eclipse these achievements in magnificent measure when once she breaks through the shackles of her own inhibitions.

Meanwhile, the Canadian Column, erected to the Memory of Canada's illustrious dead, stands at New Delhi as a pledge of fealty to India within the Empire and, as Sir Arthur Currie remarked on his return from the unveiling ceremonies: "The British are willing to hand over to India the control of her own affairs as soon as that can be done without risk of civil war, caste or religious tyranny, or the wronging of minority and humble classes who cannot protect themselves."

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ON READING TRUST DEEDS

(Continued from Page 17)

IF, ON the other hand, the trust company should decide to insist on keeping up the security to the full \$125, what will be the result? It will first have to file a demand with the company for more collateral. The company will not have any collateral to put up. The management will expostulate with the trust company for being so unreasonable, and will point out that the interests of the debenture holders are amply safeguarded and will be best served by allowing the management to carry on without being embarrassed in this idiotic way.

Some of the debenture holders, who are also stockholders in the company and feel that their stock interest is the more important of the two, will become very indignant, and will loudly proclaim that there is no demand among the debenture holders for this attempt to hamper the company. Finally, if the demand is pressed, the company will go into liquidation, and everybody will complain that an obstinate and unreasonable trust company is the cause of the whole disaster.

Under these circumstances, is it any wonder that no trust company ever presses a demand for more collateral? Why should it? The debenture holders have not told it to. The trust deed does not require it to. The debenture holders did not appoint it and cannot dismiss it and cannot make it share their losses. The debenture holders do not love the trust company, and the trust company does not love them. A fussy trust company will never be popular. Let us have peace and quiet; if the debenture holders want a fight, let them start it themselves.

IF DEBENTURE issues were floated, as the better class of mortgage bond issues usually are, by issuing houses not too intimately connected with the management of the company borrowing the money, the situation would be different. Such an issuing house is profoundly concerned with getting the utmost possible security for its clients; and it will pay a first-class lawyer to scrutinize the trust deed of a debenture issue with an eye to the interest of the debenture holder alone.

The circumstances of issue are different. The debenture issue is usually put out in exchange for the stock of a company whose independent existence is to be merged in a new concern. At the moment of issue, the promoters of the new concern are themselves the owners of a controlling block of the old stock. They have paid for it largely with money obtained from a bank, which must be repaid as soon as possible.

In order to repay it the promoters, who are themselves a security distributing house or a group of such houses, split up the equity of the old common stock into a new common stock of much lower value and a debenture issue, and proceed to sell the debenture issue to the public and to the old holders. They are themselves the representative of both the debtor (the company, controlled by the common stock) and the creditor (the debenture holders).

Their interest in the stock is likely to last for several years, during which they hope that it

will go up in value, either by the growth of the business or by market manipulation or by a little of both. Their interest in the debentures is of the briefest; they hope to sell them in two months. The lawyer who is hired to draw the trust deed, the trust company which is engaged to carry it out, are both the servants of the borrower; the lender has nobody looking after his interest at this stage of the game, and at any other stage it is too late.

I WAS recently looking through the record of the proceedings in connection with a large issue of debentures by a merger company. At the meeting of the shareholders called for this purpose, a draft of the trust deed for the issue was presented for approval. But it was not a final draft, and the president and secretary were actually authorized to sign this trust deed with any variations of which they might approve. Had there been an independent agency acting for the prospective owners of the debentures, that agency would have seen to it that a definite bargain was arrived at and each party would have known what it was doing before doing it.

But there was no such agency. The debentures were for issue to the shareholders of the new company—largely the promoters—who were much more concerned to see that the terms were good for the company than to see that they were adequate to safeguard the eventual debenture holders. In effect the president and secretary must have negotiated both sides of the bargain to suit themselves.

Some innocent minded investors seem to have the notion that a debenture issue secured upon the entire common stock of a company has some sort of lien upon the property of that company. This is a delusion from which they are rapidly being awakened. A gentleman who at one time owned stock in one of the companies absorbed by Canada Power and Paper accepted, in part settlement for that stock, a quantity of debentures secured upon that same stock. He now expresses surprise that the controlling company should have been able to put such mortgages and other liabilities ahead of common stock that the equity which it represents is now worth a comparatively small amount. He seems to have lost sight of the fact that when he held the common stock as his own property he owned not merely the right to sell it at the market price but also the right to vote it at all annual meetings, whereby he along with a majority of his fellow stockholders controlled the business of the company.

All he owns now is a lien on that common stock, with the right to sell it up if the interest is not paid (unless a certain number of his fellow debenture holders decide not to) and with no other rights whatever. The voting power of that stock is in the hands of the stockholders of Canada Power and Paper, and with it the right to mortgage, alienate or in any other way deal with the property of the late company exactly as they please.

In other words there is all the difference in the world between a lien on a stock and a lien on a property. If this innocent investor had read his trust deed he would (or would he?) have been saved from this error.



We suggest an examination of our August "Investment Securities" booklet. This monthly publication includes a diversified list of Government, Public Utility, Industrial, and Foreign Bonds, which we recommend to those who have funds for investment or who are considering changes in their present holdings. We shall be glad to mail a copy of the booklet on request.

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ROUGHLY speaking, the common stock of a controlled company is practically worthless as collateral for a debenture issue of the controlling company. The latter is not particularly interested, and cannot be compelled, to maintain the property and business of the controlled company so as to make its stock increase in value; it is interested in using it to the best advantage of the merger as a whole. When it gets into difficulties it naturally lets them fall as heavily as possible on those among its possessions which are pledged to creditors, among them

the stocks used as collateral for indebtedness, and "nurses" those assets which are unpledged and can therefore be used as a basis for new credit.

This is true even of mortgaged real property; it is amazingly easy to let such property go short of its proper allowance for depreciation and maintenance and so fall into decay and ruin, and bond houses with a real interest in their clients have all sorts of trouble in devising and working trust deeds which will really ensure the conservation of the pledged property. When the pledged property is merely a bundle of common stock certificates, nothing will ensure its conservation.

If you are a debenture holder, look up the certificate and find out the name of the trust company. Then drop in some fine day at the office and ask to be allowed to see the trust deed. It won't do you any good (except perhaps for the future); but it will keep the trust company from brooding on being a trust company.

And it may interest you to know that there is a strong movement on foot among some of the more careful investment bankers of the Dominion to discountenance the whole business of the issuance of credit securities to the public by houses which are themselves the owners of the properties against which these securities are a claim.

Until that happens, the best line is to inquire before purchasing, whether the trust deed and other documents in relation to the issue have ever been scrutinized by a competent lawyer and business man in the sole interests of the future holders of the issue.

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—Photo by Canadian National Railways.

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